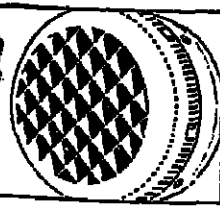


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SUNDAY TIMES

# business news

**BELL'S**  
SCOTCH WHISKY  
*Before ye go*

## ECONOMIC FORECAST

THE FIRST FORECAST TO  
TAKE ACCOUNT OF BOTH  
THE MINI-BUDGET AND THE  
CURRENCY CRISIS

● Mini-Budget: less effective  
than Barber thinks  
● Currency: not a serious  
threat

● Massive boom in consumer spending  
● Slow down in wage and price rises  
● Unemployment up again this winter  
● Balance of payments still going well

Turn  
to  
page  
38

## US trade barriers will stay for 2 years

BY MALCOLM CRAWFORD, in London, and HARLOW UNGER, in New York

THE NIXON Administration expects to keep its new import surcharge on for about two years. There is no longer any talk of removing it if other countries revalue their currencies.

Moreover, senior Administration officials are now urging a system of quotas on Japanese exports to the US, on a product-by-product basis. Although Washington is exuberant over the Japanese decision to float the yen, there is absolutely no magnanimity in official reactions. On the contrary, feelings against Japan and Europe have hardened. Many responsible people feel that foreign countries were quite willing to lunge America into a depression.

The estimate of a two-year stay in the surcharge was given by

Nathaniel Samuels, State Department Under-Secretary, to Common Market officials at the GATT meeting last Tuesday. Washington is clearly looking for appeasement of the US on the part of Europe and Japan.

The case for product quotas rests on the argument that the yen's higher exchange rate will not effectively deter Japan from exporting, because of the controlled nature of big Japanese industry. Japanese exporters, they argue, will simply accept lower prices and narrower profit margins on exports. So they claim product quotas are needed that will limit Japanese exports to America on the basis of volume rather than dollar values. This idea appears to have come originally from Congressman Wilbur Mills' powerful Ways and Means Committee (or someone on his staff). At any rate, Mills is expected to back the Administration.

The Nixon team also feels that it might be awkward, in terms of domestic politics, to take the surcharge off during the domestic wage-price freeze, which has provoked rebellion from several quarters. Although it is realised that the Common Market is as hard-hit as Japan by the surcharge, there is little sympathy in the US about this, because the Common Market countries have been imposing quotas on Japanese goods for many years. "So why do they think they can tell us we should let Japanese products flood our markets?" ask Washington officials.

Their demands are now widening in the hope that the new Nixon protectionism will force other countries to lower their protectionist walls (such as non-tariff barriers to US goods) and perhaps gain bigger European contributions to Nato finances.

Japan buys time 37

## Yen floats up by 5 per cent

THE YEN was effectively revalued upwards by 5% on the Tokyo foreign exchange markets yesterday, the first day of trading since the Japanese decision to float. The yen opened at a rate of 342.20 to the dollar and closed 341.30, as against its official rate of 360 until Friday night. A total of about \$160 million was traded.

Dealers in the market reported at the Bank of Japan had intervened, buying dollars at 342, as to peg the revaluation at just over 5%, but this was not

officially confirmed. It was also suggested that the dollar gained strength during the morning as Japanese banks and companies bought to replenish their reduced dollar holdings.

The Bank of Japan is expected to continue its interventions to keep the exchange rate under close control and to prevent the yen from floating more than 8% above its former parity.

Because of fears that revaluation would affect export prospects there was hectic trading

on the Tokyo stock market: a near record 45 million shares were sold in the first hour, and the share index fell by 48.41 points to 2218.78. But then major securities houses began to buy oil, construction and insurance shares and the market closed slightly above Friday's level.

Meanwhile US Assistant Economic Secretary Philip Trezise is expected to arrive in Tokyo today to open discussions on currency realignment and to give a rather belated explanation of President Nixon's economy measures.

## Bank pegs sterling rate

THE BANK of England entered the market on Friday to hold the pound's exchange rate steady at just over \$2.47. Until Friday, the authorities had let the market find its own levels. For the first three days, the rate ranged between \$2.45 and \$2.47. Then on Thursday it hardened up, selling briefly as high as \$2.4850.

The Bank's intervention on Friday to hold the rate down plainly implied that the Bank wanted to signal the exchange market what rate it wanted to prevail. Not coincidentally, perhaps, the closing rate on Thursday, \$2.4720, is 3% above sterling's parity of \$2.40, while 2% is the new limit set to be proposed by the US Treasury to the IMF for its amendment to Fund articles to permit wider exchange rate bands.

Britain is therefore informally on a system of wider exchange rate margins (at least for as the upper end goes—the Treasury insists that the \$2.38 floor still applies, which means that if the market rate fell again to that level, the Bank of England would support it there).



Kelly's Kingdom: the derelict Ardrossan shipyard, built up then run down since he bought it in 1962

## Has anyone here seen Kelly?

THE LAST slim hope that someone from private enterprise will take over the whole of Upper Clyde Shipbuilders as one unit has now faded. The failure of the Government and Scottish businessman Archie Kelly to agree on terms leaves Ministers no easy way out: either they have to swallow their principles and accept some form of the TUC's plan for the Clyde, or force through their original plan to carve up the group from four yards to two.

It emerged in Whitehall yesterday that Kelly told Ministers he wants only three of the four yards and would close one, presumably the former Connell's yard at Scotstoun. The Government, however, were finding this idea increasingly unattractive because the shop stewards at UCS have been insisting that all the yards be kept open so the chance of an agreement between the unions and Kelly was always extremely unlikely. Nevertheless, the Government is seriously considering the TUC's plan for a Clyde-side Development Authority to ease the critical unemployment situation in the Glasgow area.

Both the Government and the men leading the UCS "work in" pinned slightly exaggerated hopes on a rescue by Kelly. His offer to put up £1 million for the whole group was patently too little: even Kelly would admit that a rejuvenated UCS will need between £5 million and £10 million to get going again. But Kelly was the one "straw" to which both sides could cling to save face.

The stewards' enthusiasm for Kelly's plans, which may have been prompted by a fear that the work in will not work out, was not shared by the whole of the Scottish labour movement. A number of Scottish MPs, including

David Lambie, the member for central Ayrshire, have serious doubts about what would happen if Kelly took over all the yards. Lambie points to the time Kelly ran, and eventually closed, the Ardrossan Dockyard, which is just outside his constituency.

The Ardrossan Dockyard is now derelict. All that is left are a group of red brick buildings, their windows broken and roofs gaping open. The dock entrance is filled in with rubble except where the ferry boat from Belfast ties up. Much of the yard has now been demolished, and the rest will be filled in to make a car park or a storage area for containers.

Out of all this Kelly has emerged with cash in the bank which he is ready to spend. He has sold the valuable assets and allowed the Ardrossan Harbour Company, which is next door, to buy out the remainder of his lease on the land. The story of Ardrossan Dockyard reveals much about Kelly, and the style of business which has taken him from "just a bag of tools" to ownership of an engineering company and a ship repair yard in Ireland.

Kelly bought the Ardrossan Dockyard, which used to be the town's old harbour, in 1962. Even then it had seen better days. At its peak the yard, which built small coaster vessels and the occasional ferry boat, employed 800 men; when Kelly took over this had slumped to around 140.

Kelly has based his success on buying almost broke companies, then rebuilding them. His first purchase after leaving his job as a ship's engineer was a company making sugar refining machines; he paid £50,000 with money he and his wife had made by "work-

ing bloody hard." He paid somewhat more for Ardrossan Dockyard which was, recalls James Black, a boilermaker there at the time, "full of out of date equipment."

Immediately Kelly set about making it profitable: he stopped the gates of the dry dock from leaking and bought a second-hand crane. Then he won some contracts for repairing small navy ships. He virtually ended shipbuilding: only a barge was constructed all the time he was there. He also set about industrial relations and he expected all the men to work as hard as he did. One local man remembers: "All the trades were paid a good rate, and there was no demarcation. Kelly got his pound of flesh." But there were no strikes.

However, the trend in ship repairing was going against Kelly: the bigger ships were too large to get through the dock gate. This did not stop him making money. The last fled returns, for 1969, show a turnover of £215,200 and a remarkable pre-tax profit of £122,144. But when the Ardrossan Harbour Company offered to buy him out he accepted. The workforce by then was down to only 40.

There is little doubt that Kelly took a sensible economic decision, from his point of view. But it has left an impression in Ardrossan that he took what he wanted from the yard and then ditched it. "He is known here," says David Lambie, "as Close Down Kelly." Kelly could still have the opportunity to disprove this nickname if he takes over just the former John Brown yard at Clydebank. This, quite bluntly, would seem best suited to his particular talents.

John Fryer Archie Kelly: last hope for the unions

## Top Nixon law man in loan scandal

ASSISTANT Attorney General of the United States, Will R. Wilson last week joined the cast-list of the biggest political and share-rigging scandal of recent years in the wake of an all-star cast which included the Houston Jesuit Fathers and the Governor of Texas.

Wilson is assistant to Attorney General John Mitchell, a head of the Justice Department's criminal division. He admitted taking loans from banks controlled by Texan banker and property developer Frank W. Sharp, the man credited with developing the boomtown of Houston. Before the Securities and Exchange Commission last week, Sharp accused Wilson of funding ways round Texan banking law. The ways allowed Sharp to buy one of the insurance companies the SEC says were "systematically

looted" in share-rigging deals. Sharp has pleaded guilty to two minor charges, and now has immunity from further prosecution. Wilson denies any hand in obtaining the immunity granted by the Justice Department. He also denies advising Sharp.

What Wilson confessed was a \$30,000 unsecured loan made by a Sharp-owned bank as recently as August 1970—just six months before the SEC by accused by the SEC of "looting" banks and insurance companies under his control. It was not the first loan. In 1964, Wilson borrowed \$50,000, bought five acres of land, and used the land to secure another \$30,000 loan. Later he borrowed \$167,000.

Sharp stands accused of feeding shares in his companies to prominent Texan politicians and then manipulating share prices to ensure huge profits for them.

In the most notorious case, Sharp is accused of costing the Jesuit Fathers \$6 million, by lending State Governor Preston Smith and chairman of the State Democratic Election Board money to buy shares in one of his companies. Sharp took the shares as collateral on the loan. Later, he used his investment powers for the Jesuits to buy the same shares well above market prices, leaving the Jesuits with a \$6 million loss and Baum and Smith with a magnificent profit.

Sharp has pleaded guilty to two minor charges—selling unregistered stock and making a false entry in a bank ledger. The Justice Department has granted immunity from further prosecution in return for help with the Grand Jury investigation into the affairs of his empire.

Harlow Unger

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### BANKS:

How they give away your money

### ULSTER:

The true price of fear

39

### Service with a snarl



Tear-stained letters flattered onto Shop's doormat all week following last Sunday's story of one man's trouble with his cooker. All of them telling horror stories. There is the £140 Moffat cooker, collected for repair by the manufacturer in March and not seen since; the GEC colour TV still waiting for repair at Curry's after seven weeks with no replacement offered in the interim; and the lady in Liverpool who waited six months for a new grill pan to arrive from the electricity board only to find when it came that the pan and handle were packed separately and there were no screws included. The showroom staff was amazed. "But, my dear, didn't you order the screws?" So never take anything for granted.

One reader found that a solicitor's letter to the manufacturer worked wonders after a long delay, another had written to the Electricity Council in London and found it helpful and effective and another suggested approaching the Electric Consultative Council for your area. These were set up by the Department of Trade and Industry to represent the customers' interests to the board—the address will be in your local showroom, or may be on the back of your accounts.

Finally, I must tell you about Mr Frampton of Leamington Spa who found the grill on his cooker wasn't working and rang the gas board just before 5 o'clock on a Saturday. Engineers arrived at noon the next day, and finding the family using the cooker to prepare the Sunday lunch, obligingly went away, returned at 2.30 and mended it. They explained that the installation and service planned had been amalgamated, so that department men weren't busy with installations they could help with servicing. So you see, something can be done. And congratulations to the East Midlands Gas Board.

### Heinz meanz stamps

YOU MAY NOT have steeled yourself to think about Christmas yet, but the commercial world is already doing it for you—and not just the card and gift people. Heinz, of the 57 varieties, last week started suggesting that its soup could help with your Christmas postage. Its advertising agency, Young & Rubicam (those wonderful



people who brought you all those appealing little boys reciting poems in praise of Heinz baked beans), has now co-opted the Post Office to help sell more soup. Until December 11, anyone sending Heinz labels from eight of their soups (all different) will get for free six of this year's special 5p Christmas postage stamps. And as an incentive to philatelists, those who rush their labels in before October 6 will receive the stamps in an envelope franked with the first date of issue postmark October 13.

### Boys only



If you think the name Grange Hand sounds like the sort of secret societies that abound in children's comics and delight small boys you're on the right lines. It is the name of a chain of shops launched last week by Burton's the

tailors aimed at selling leisure clothes to boys from 5 to 15. The shops incorporate a number of good ideas, starting from the first one of putting all the things boys need under one roof. The stores will operate on a self-selection system—you take the goods to a cash desk from open shelves and racks, but there are fittings rooms where clothes can be tried on, and assistants around to advise. And there are chairs for exhausted mothers, too, and lavatories for desperate sons—something that anyone shopping with children knows to be essential but which even major stores like C & A lack. All the goods will be labelled to show size, price, fabric, country of origin and care instructions.

The clothes are rather attractive and will follow current fashions. They range from rugged jeans and sweaters with patches on knees and elbows to cord suits and velvet trousers, pretty shirts and tough, warm jackets. The shops will also sell shoes and accessories from shoulder flashes to conker

bags. The first four opened last week in London at Golders Green, West Ealing, Watford and Kingston and three more will open at Wembley, Croydon and Manchester next month.

### Squeeze me

IN THE surge of labour-saving devices aimed at cutting down time spent in the kitchen, it's surprising how few manufacturers have bothered to tackle the often back-breaking chore of mopping the floor with real efficiency. Prestige, which brought out the best thing so far, the Minit Mop, has now improved its own design with a deluxe version that naturally costs more: £2.35p. As compensation, it seems more efficient at squeezing out dirty water by squeezing in half lengthwise down its middle instead of across. The company claims, with refreshing exactitude that it is 17% more effective.

### Numbers obtainable

Londoners seemed to be in danger of losing one of their privileges last week. It has always been possible, though only if you live in the capital, to find a telephone number through Directory Inquiries even if you only know the address you want, not the name. This could be handy, for example, if friends had just moved into house and you knew where it was but not the name of the old subscriber.

The service doesn't exist outside London, simply because it never has, and no one seems in a hurry to introduce it. Perhaps local consumer associations should think about it?

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Tyndall 3-way Fund invests in three separate Funds—Tyndall Equity Fund, a spread of shares in carefully chosen companies; Tyndall Property Fund, a portfolio of first class commercial properties and Tyndall Bond Fund, which is in gilt-edged and other fixed interest securities.

As investment conditions change, the proportions of the three Funds held will be varied to achieve maximum growth within these 3 types of investment. Each of the Funds has separate expert management so you benefit from double banked investment skill, but there are no double charges.

The Tyndall 3-way Fund is a life assurance fund, so it reinvests income and offers tax advantages, especially to surtax payers. Lump sum investment is in the form of a single premium policy. There is no age limit.

If you need a cash income, you can choose the optional withdrawal plan to give 6% of the value of your holding each year free of income tax and capital gains tax.

The minimum lump sum investment is £1,500 or you can invest by yearly or monthly payments from £10 a month with tax relief. The Fund opened on March 10th with units priced at 100p. At the August 18th Valuation Day, the price was 112.8p. Use the coupon to bring you a booklet giving full details.

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## Financial Review Year to 31st March 1971

	£
Turnover	28,800,449
Trading Profit	2,088,461
Net Profit before tax	941,890
Balance of Profit after tax and minority interests	512,392
Ordinary and 'A' Ordinary dividends after waivers by certain major stockholders of £145,423	349,577
Issued Capital and Reserves	10,884,647

A final dividend of 4½% is proposed for the year 1970/71, making a total of 11%. For the current financial year it is proposed to pay a first interim dividend of 3½% on the 27th September 1971 and it is expected to pay a second interim dividend of 3½% on the 27th March, 1972.

## business news City, investment, money

# One from world's star market

## EUROSHARE

**NORSK HYDRO A/S**  
Share Price: Kr 180 shares  
£684 (Kr 1,160)  
Dividend Kr 10.8; Yield 1.8%  
Profits 1970: £2.66 million P/E ratio 34  
Market capitalisation: £123 million  
Sales: £40.5 million  
Number employed: 7,500  
Dollars premium: 23%

THE MINOR stockmarkets of the world have an astonishing habit of out-performing international investment centres like London, New York, or Tokyo. This makes selection of the optimum international investments very difficult, and even if you do pick the market correctly, there are often little local difficulties in choosing the right companies.

Austria, a star performer in the mid 1960s, has 80% of manufacturing industry under state direction.

In Spain a state-owned "octopus" holding company, INI, controls most of the companies you can think of. In addition, Spanish accounts, which only have to be published for quoted companies, are so much of a fiction that even the Government levies taxes in a separate deal with each company.

Sweden has sophisticated capital markets, but Swedish multinational companies are looking overseas, particularly to Germany, for shareholders and new money. The reason could be the enormous economic power wielded by a handful of Swedish families, often through their own banks, which includes domination, if not control, of the stock market.

The star market over the last year has been Norway's. This tiny country of 3 million people has an appropriately-sized stock market. At least one Norwegian company, Borregaard, is familiar to UK investors, and, until just after the war, this paper and chemicals company was domiciled and quoted here in London. The largest quoted company, Norsk Hydro, in which the Government took its dominant shareholding to a controlling 51% in March this year, has been largely responsible

for the rise of the Norwegian investment temperature.

Norsk Hydro shareholders raised feverish nationalistic hopes on North Sea oil, first discovered in the Norwegian sector of the North Sea. As with Belgian Petrofina, which we wrote about last week, international investors followed local fervour. According to statistics on 1,000 major international companies compiled by Capital International SA, of Geneva, Norsk Hydro has far and away outperformed all major equities with a rise of 280% over 12 months. In recent weeks French speculators have pushed the shares even higher. Norsk Hydro's main exploration partners are the three French oil companies Elf, Aquitaine and CFP (Total), and they are active in the north Norwegian area.

Hydro actually has some oil, having exercised its options for a 6.7% stake in the Phillips/Petrofina consortium which has discovered possibly 800,000 barrels a day in the Ekofisk structure. In addition there is

the adjacent Eldfisk and Torfeld oil wells which have yet to be proved. The Norwegian State also in for sizeable profit sharing deals on many other blocks in its sector, and it seems likely that this economically isolated country would take this in the form of oil.

Already, significantly, the first commercial oil to be pumped out of the sea into a waiting ship is headed for Norway. Hydro, the largest chemical and metals company in Norway, recognising the new era is now about to construct a £35 million refinery in the West of the country, going on to start a petrochemicals industry there.

Hydro conducts an uneasy love-hate relationship with the Norwegian Government, but still has been in the van of the country's economy. Originally formed to exploit Norway's main natural asset, waterfalls, for hydro-electricity to make chemicals, particularly fertilizers, Hydro has branched out into making plastics and electro-metals magnesium (second in the world) and aluminium.

Far from the world markets for basic products, Hydro has had to live on its wits exporting 70% of all it makes. It supplies, for example, a sizeable chunk of the PVC plastic used in this country. This has made earning a living very difficult and profits over the last decade have halved and almost disappeared in 1967. Just at this moment, however, investors the world over are willing to forget little things like that to gamble that the North Sea tide will turn Norway and Norsk Hydro's fortunes.

James Poole



# How the new bank system can cost YOU double

"THE SYSTEM" said the man from Banking Information Service, "is a perfectly good system. It is the checking and the working of the system which has tended not to go as smoothly as we had hoped."

The system is direct debiting, an arrangement between your bank and the people to whom you pay money regularly which allows your creditors to ask for the money and get it—rather than your bank paying money out regularly on your behalf by standing orders. The onus of demanding the cash lies with the creditor

company. Which is a very convenient system for building societies and insurance companies—who account for the bulk of the estimated 3.5 million transactions which appear on bank statements each month marked "D.D." They have a far closer check on the money they are getting in. So the system is a double-edged sword. You have sent standing orders now ask the banks for a fixed sum of money each month, the amount you originally authorised on a standing order. And the way this system works can cut across all banking principles.

Take the case of Mr S. He is close to the end of a mortgage on his house. Each month he pays a fixed amount. He thought he was paying his building society by standing order; in fact, he pays by direct debit. None of the clearing banks said anything about the change to its customers. The banks plead that "it was just an accounting change." This is despite pressure on banks to cut charges—standing orders cost a fixed 10p, D.D. cost around 5p, if you pay charges at all. The banks did not advertise their charge cut. And in June Mr S. found that the change could affect more than the bank's accounting. That month, he was charged too much. The bank—Lloyds—paid out more than he had authorised.

He tracked the reason to the local office of the Abbey National building society. A clerk there had assumed that his fire insurance was paid out once a year; in fact, it is compounded over 12 months. The building society asked for the premium money, and the bank paid Mr S. pro- tested loudly, and was told that the matter would be settled.

It should have been settled at once—on the spot; when the banks started the direct debit system, back in the autumn of 1967, they allowed firms to use D.D. only if "they were the sort of firms you'd lend £1 million to" and on condition that they signed a tough indemnity. Bank policy, backed by that indemnity, is to refund wrong payments at once. So it should be. It is Mr S.'s money, and the bank cannot be left to decide what should be done with it.

Direct debit can be embarrassing in other ways. The creditor company sends the bank each month a demand for the cash. If it forgets to do so, if the computerised system slips up, then payments can build up. To protect Bondholders' interests, the Company may, in exceptional conditions, defer payment for up to six months. This will not apply in the case of the death of a Bondholder.

What are Hambro Life's charges? The offered price of Units includes an initial charge of 5% and a rounding-up charge on unit trust principles. In addition, Hambro Life recovers an annual charge of 1% of the value of the Fund. This covers the life assurance, as well as the Company's charges.

The costs of buying, selling and managing the properties, as well as valuation fees, are paid out of the Fund, and will not exceed the charges laid down by the Royal Institution of Chartered Surveyors.

Annual Report Every year, you will be sent an Annual Report, giving a full description of all the Fund's properties, the names of tenants and details of rent reviews, together with property valuations by the independent valuers.

How do I buy Hambro Property Investment Bonds? Simply complete the application form and send it in with a cheque for the amount you wish to invest. Your application will be acknowledged within a few days.

Send in your application and cheque now to get the benefit of Units allocated at the current offered price of £1.07. Offer closes on Friday 3rd September, 1971.

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death. Specimen examples are set out below (a full table appears in the Bond policy).

Age 30—250%  
Age 40—190%  
Age 50—130%  
Age 60—115%  
Age 70—104%

This advertisement is based on legal opinion regarding present law.

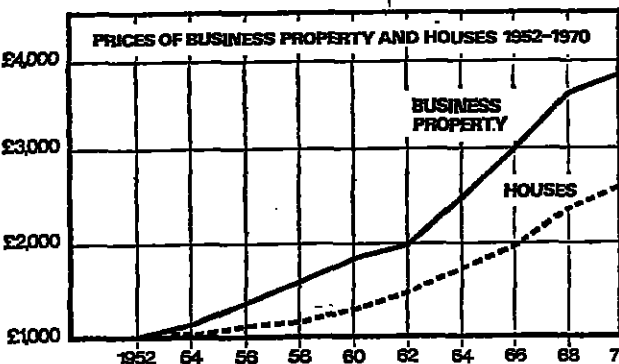
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Since the beginning of May over 4,000 people have invested more than £5,000,000 to make the launch of Hambro Property Investment Bonds the most successful ever.

Why? Because of the following important advantages:

1. The security and growth potential of first-class business property.
2. Backing by Hambros, one of the most famous names in British banking.
3. Management by an outstandingly successful team, led by Mark Weinberg, with an advisory panel of property experts.
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## 1 First-class business property

Everyone knows that the prices of houses have risen dramatically over the years. The graph (specially commissioned from the Economist Intelligence Unit) shows how business property has risen in value even more dramatically over the last 10 years.

Naturally, there can be no guarantee that business property prices will continue to rise at the same rate; indeed, values could fall as well as rise. But the trend has been strongly upwards, and, in our opinion, a well-selected spread of business property is likely to prove a highly rewarding investment.

The present policy of the Fund is to invest in first-rate office buildings, shops and industrial premises in the growth areas of the United Kingdom, let on long leases to good quality tenants with regular rent reviews. Initially,

up to 20% may be invested in financing new buildings in partnership with established developers. To improve yield and growth prospects, the Fund may borrow against its properties to purchase further buildings, provided total borrowing does not exceed 25%.

Rental and other income, after expenses, charges and tax, is automatically reinvested in the Fund to increase the value of your Bonds.

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Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. The Company has a standby credit with Hambros Bank which makes it unnecessary to maintain a margin of liquidity within the Fund; it will therefore be able to make a 100% investment in property.

# How you can draw 6% p.a. tax free\*

If you invest at least £1,000 you can take advantage of the 6% per annum Cash Withdrawal Plan.

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

In order for your Bonds to maintain their original value, calculated at the offered price, the capital value of the Fund's investments must grow by 2½% p.a. after allowing for capital gains tax. Of course, to the extent that the capital growth is greater, the value of your Bonds will grow even after you have drawn 6% p.a. in cash. This assumes that net rental income is 3½% p.a.

\*If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 6%.



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6 Little Portland Street, London, W.1. 01-637 2781

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Surname: Mr./Mrs./Miss \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_ Date of Birth \_\_\_\_\_

Are you in good health and free from effects of any accident or illness? If not, please give or attach details.

Tick here for 6% 'Cash Withdrawal Plan' (minimum investment £1,000.)

Signature \_\_\_\_\_

Date \_\_\_\_\_

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business news City, investment, money

# Trumans: a £1.5m hangover

WHO WOULD have thought it possible? After all that bitter-sweetness reached its grandstand finish, it has ended up as a bank holiday bonanza with a £2.2 million capital gain for almost everyone in the City. Maxwell Joseph and Grand Metropolitan got Trumans. Watney gets a £2.2 million capital gain on the shares it had bought at a vital beer supply arrangement. Trumans shareholders have added their money. But perhaps the best returns go to those who participated in the two months of arguing, persuading and sheer administration involved. For the cost of this publication, a staggering amount of £50 million taken over for use of who are worried about your bank charges it is a lullaby lesson to see how they really build up.

Not surprisingly the biggest turn of events goes to the HM Government—roughly £100,000 in stamp duty paid by Metropolitan. The rest is divided between the merchant bankers. S. G. Warburg for Met and Guinness Mahon for Josephs Watney—and all those to sail with them. To start with, buying a bank's out skills, time and effort for two-month struggle of such intensity would cost a minimum of £100,000—almost certainly more if you are on the winning side. In addition every copy of every document sent out on both sides to Trumans' more than 4,000 shareholders would cost an average of around £1 print, process and post—good value for the last week. The involved Greenways and Ertel's subsidiary Burrup Mathieson. Then there were the advertising campaigns. At the height of the battle would cost the company £20,000 a week in the newspaper alone—and there were a lot of thank you's to be sent. All this persuading had its effect, processing each acceptance at least £1, which naturally adds neck-and-neck finish. And by the time your bank is putting in £250,000 bill for its side of the me there are also lawyers,

## Waiting for a lift

"ALL THE fundamentals look wrong for BSA, but you cannot argue against gut reaction." As an explanation of why BSA's share price continues to stand around the 22p mark, last week sums it up. The bargain basement boys are in on the theory that as the much-rumoured bankers' ultimatum has been and gone, the way is clear for BSA to pull itself up by its bootstraps if no one else will.

Although negotiations are still going on with various interested parties, the outsiders seem to be disappearing faster than they arrived. Canadian Bombardier was, I gather, hardly there at all, while GKN may have been interested in the sintered metal business, but did not go much on motor - cycles. Meanwhile, the internal pruning gathered pace with a vengeance last week. After the Rediffon factory sale of £250,000, and 17% of Alfred Herbert for a starting £11 million—which as one cynic remarked, sounded like five weeks' wages. There is still the more valuable

stake in Sealed Motor Construction, provided that company will agree to a variation of terms so it can be sold now, or the profitable taxicab body business, where British Leyland might well be a willing buyer. In the longer run there is always the sacred Small Heath plant.

This tough scorched earth policy should overcome the immediate liquidity crisis; but it leaves a motorcycle business with desperate trading problems. What will happen to the bikes so hastily produced at full steam after the American selling season had been missed? Price discounts or the cost of conversion into 1972 models were apparently not allowed for in Cooper Brothers' estimated £3 million loss. How will dealer loyalty be regained in America when the dominant Japanese are invading BSA's sector of the market? Who will reshape management in the UK and America? How will demand stand up to recent big price rises plus the import surge? Unless the outsider does intervene those tiresome fundamentals mean that BSA on its own is not worth 22p a share today.

## A Classic mistake?

PESSIMISTIC CITY men who wondered how filmmaker Tigon was going to pay for Classic Cinemas in the context of Section 54 of the Companies Act—which says you cannot buy a company with its own money—need not have been so doubting. The apparent trouble was that Tigon had net assets of only £345,000 but was to pay £7 million cash to British Land for the latter's Classic Cinemas subsidiary. But as last week's details of the deal make clear, this was not as it turned out, a problem.

Tigon is not precisely paying £7 million for Classic's capital. £1,988,000 is going on the equity itself, which has an asset value, after allowing for a property revaluation, of £8,000. The remaining £5,012,000 is to repay Classic's indebtedness to British Land. So it is quite all right for £2.3 million of the payment to be raised by Classic itself

via a five-year Eurodollar loan secured on Classic properties. The main drawback of the arrangement is that the loan carries a first charge on all the Classic free-holds, valued at £4.16 million and some of the leaseholds, which does not leave too much security over if Tigon ever wanted to raise more secured loans.

One question these details do not answer, however, is whether chairman Laurie Marsh has done a good deal for his Tigon shareholders. This is because Tigon is to raise most of the rest of the £5.5 million, in a share issue next month. With Tigon's share price suspended at a nominal 88p, no-one yet knows how many new shares will be issued or at what price. Hence we do not know what effect the deal will have on Tigon's earnings or assets per share.

It all depends on what value the market is prepared to put on the much enlarged company. That valuation will be based on earnings not assets, since, whichever way you look at it, Tigon is paying at least £1.3 million more than asset value for the Classic chain. Classic is forecast to contribute £334,000 of earnings in 1971-72 and three months ago Tigon forecast £135,000, making £469,000 together.

If Tigon is to maintain its pre-suspension price of 88p let alone the heights predicted since, the group must be valued on a revaluation at £7 million or almost 15 times forecast earnings. That looks fairly generous compared with the original private placing or the ten and a half times earnings which Tigon is paying for the Classic shares. It looks even more precarious compared with other thriving entertainment stocks like MAMs currently at 5.8 P/E, Scotia at 6 or the more asset-strong Pleasurem at 9.1.

Now it is possible—I say no more—that Tigon has been able to raise its own forecast since its last prospectus. But it may be that Rowe, Rudd, the brokers to the new issue, will have to do some hard persuading if the smart speculators who rushed the Tigon price up in anticipation are going to look all that smart after all.



Cyril Stein: running faster

## A disaster on the up and up

### TIME TO BUY

BRITISH INDUSTRIAL HOLDINGS  
Basing price: 18p;  
1971 high: 30p; low: 16p;  
Latest estimated P/E: 8;  
Latest estimated profit: £390,000.

ON THE FACE of it, British Industrial Holdings is a disaster. With first half profits halved to £195,000 (from £427,000), the interim dividend was passed and the shares have collapsed to 17p. The second half could be even worse. The preliminary figures for the year ending June, due in a few weeks' time, are expected to be much the same as in the first half, which implies a fall of nearly £400,000.

But hidden in the gory details is a story of very considerable recovery potential. The point is that the building division, which alone has been the cause of all the problems, is now breaking even and with these losses no longer cutting into the group's other activities, the recovery in profits will be sharp. In 1969/70, for example, the building division contributed 11% of the company's £1 million profit. The rest came from steel stockholding, the agency concession for Grundig audio equipment, Plyglass double glazing units, precision plastics, electrical relays and the Elizabeth Ann range of kitchen cabinets.

The problems first: the building division had been over-ambitious and badly organised. LADBROKE'S has been on such a growth curve, with profits rising from £899,000 to £1.1 million to £2.4 million in its last financial year that the news last week from Kursaal, its hotel and casino subsidiary in Malta, where profits fell from £280,000 to £200,000, may have made some shareholders apprehensive. Was politics cutting bookings?

The problem in fact was not so much Kursaal's hotel side—advance bookings there are higher than last year. But Malta's tourism has definitely fallen off, and with it a good deal of the casino business. For the current year, Kursaal is budgeting for a profits recovery to £250,000.

Chairman Cyril Stein's problem is not so much profits as image. With the number of betting shops increasing every year, the Ladbroke coffers are pretty full. You can play the growth game with him. "Mr Stein, you've

This was recognised early last year, and the top management was reshuffled during the spring and early summer. In that year, 1969/70, the building division's contribution dropped from 27% to 11%. But the real write-offs were to follow. In the first half of 1970/71, these totalled £346,000. In the second half the £400,000 shortfall will again be entirely due to the building division.

So total write-offs and losses for the year total £746,000. As this division contributed about £110,000 to the previous year's profits, a simple sum shows that the rest of the business made just over £1 million during 1970/71. Now that the building losses have been eliminated, the earnings position of BIH looks very strong. Even taking the worst

position, and assuming that the £390,000 or so pre-tax profit for the year is taxed at the half year's rate, profits attributable to ordinary shareholders would come out at £234,000. This would put the company on a P/E of 8. Eliminating the building losses drops the P/E to less than 5.

Meanwhile, the consumer durable boom is doing great things for Grundig. Since Grundig is at the top end of the standard audio market, the price effect of a D-mark revaluation should not be great.

On the steel stockholding side, the move from Brierley to the much larger facilities at Tipton has boosted throughput, and the company is looking for a substantial profit increase here this year. The Plyglass factory has been working at capacity and will be moving to larger premises at the end of this year.

BIH will be paying a final dividend (of possibly 10%). And its net assets total a healthy £2.5 million, against a market capitalisation of £1.8 million. Within this, some £4.5 million is held in land at cost. It is the sort of stock that could be double its price by the end of the year.

Aziz Khan-Panvi

## No Maltese Cross for Cyril Stein

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gone ex-growth if you don't make £3.5 million next year." Stein will murmur deprecatingly and then say that he would be surprised if he didn't make it. Last year, for example, the company was operating 556 shops. In the current year, Stein is budgeting for 800 shops.

All this increases the profitable and relatively less risky cash betting business. Last year's cash betting turnover of £68 million compares with £45 million in the previous year, and the rate of growth should be sustained this year. The cash flow is huge. Even the betting tax which is collected is paid over a month in arrears and provides Ladbroke with interest free money. A measure of this power is that the diversification into hotels—three are presently under construction—will be financed entirely out of cash flow and by a small bank overdraft facility. The maximum

cash liability at any one time is in fact expected to be only £900,000 on a total outlay of £3 million.

Bingo is also scheduled; negotiations are on for a small chain of seven halls in Liverpool; and a deal has been proposed to Town and City Properties for suitable city centre sites.

The trouble with all this diversification is that it may not be as profitable as Ladbroke's betting business. But hotels impart solidity. And as Stein is ambitious and wants to use his paper in acquisitions, that solidity is valuable if it can be turned into a higher market rating. Meanwhile, Ladbroke's historic P/E of 9.3 at 247p and projected P/E of less than 7 may look cheap. But as profits growth has kept up with the doubling this year in his share price, Ladbroke is no further on. And that, for Stein, is dispiriting.

## A Ralli bid for Wood Hall?

### MARKETMETER

Ralli International is the chief candidate to bid for Wood Hall Trust as a way of testing its Australian interests. Meanwhile, Ralli's existing 71% held Perth-based subsidiary, Australian Securities, is becoming a tax-profit of \$860,000 are recast for calendar 1971 compared with the equivalent of \$800,000 in 1970. Wood Hall becomes an important leg of Ralli's Australian plans. With its distribution to Ralli's earnings added to £218,000, it should be a useful contributor to the 35% movement I expect in the year's earnings per share. In Wall Street the Nixon rally undoubtedly led to a 27.2-point jump in the Jones Industrial average 308.15, making a 6% jump in two weeks of the new economic and steel sectors led the way, following word that a surcharge would apply to oriented steel, despite existing entry quotas. US Steel Corporation gained 31 to 34. Part of the glamour rubbed on holiday-bound London stocks, where The Times Index led 2.64 points to 168.28. Steel is still a favourite as it starts like the sudden and porous collapse in engineering on news of the record demand on Friday. Just thing for the jobbers' profits. Chrysler UK, with most of the sixth of its booming

production going to its US parent company in 1971 already delivered, survives Nixon's import surcharges for this year. But its parent, with all options open where to build sub-compacts, could get tougher when negotiations for next year's batch begin. And with £3.3 million of losses last year, Chrysler needs the US to keep up early 1971 profitability. Since 1964 was the last year when it had money from profit to pay dividends on Ord and "A" Ord shares, both lie near par at 24p and 22p respectively. A slow steady dropping market share makes a 50% production hike in the first six months of this year, compared with last, seem a less exciting windfall from industrial peace.

● Tremlett is on the verge of making a £3 million bid for a private engineering company which should bring down its P/E to a 27.2-point jump in the Jones Industrial average 308.15, making a 6% jump in two weeks of the new economic and steel sectors led the way, following word that a surcharge would apply to oriented steel, despite existing entry quotas. US Steel Corporation gained 31 to 34. Part of the glamour rubbed on holiday-bound London stocks, where The Times Index led 2.64 points to 168.28. Steel is still a favourite as it starts like the sudden and porous collapse in engineering on news of the record demand on Friday. Just thing for the jobbers' profits. Chrysler UK, with most of the sixth of its booming

● Davy-Ashmore fell back 6p on Friday to 54p on the confirmation in its annual report that the predicted recovery to £3 million profit a year by end of the year will not take place. Readers of my pessimistic comments will not have been surprised and will know why. Davy faces a falling process plant market and stiff competition. The shares are still a sell.

LRC

INTERNATIONAL LIMITED

### Chairman's Abridged Statement Year Ended 31st March, 1971

Record Profits of £4,191,000, an increase of £1,181,000 on last year. Internal growth accounting for £658,000. Acquisitions contributing £523,000.

Dividend raised to 40 per cent (37½ per cent in 1970).

Record Group Sales of £47 million. 34 per cent up on last year.

Record Exports by U.K. Companies of £5,121,000. 57 per cent up on last year.

Record Sales and Profits by overseas Companies. Major acquisition of Haffenden-Richborough in May, 1971 extending our interests in diversified rubber products.

Expectations that the new drug therapy for prostatic hyperplasia will be marketed in the U.K. in the next financial year.

Copies of the Annual Report and Accounts and the Chairman's Statement can be obtained from the Registered Office: North Circular Road, Chingford, London E4 8DA.

9% p.a. on 11 months withdrawal notice payable without penalty. Terms from 3 to 24 months available. Up to £100 withdrawable on demand, interest paid half yearly or reinvested. Interest calculated on a day to day basis. Minimum initial deposit £250.

Please send particulars of Deposit Investment Name Address

FARNWORTH FINANCE FACILITIES LTD, Inc. 1956 Carlyle House, 507 Newport Road, Cardiff. CF3 7YD Tel: 33871 (10 lines)

# Look at what the Save and Prosper Property Fund offers you.

1. A stake in property
2. Expert fund management
3. Up to 8% p.a. as income
4. Unique 100% growth guarantee
5. Life insurance
6. Tax advantages

### 1. A stake in property

Everybody recognises that property can be a first-class investment. And we believe that every serious long-term investor should have a stake in it as part of his total investment "mix".

- Consider:
- Property values as a whole are relatively immune to rapid price fluctuations.
  - Under favourable conditions, property provides sound, reliable growth. Because property values generally reflect increasing prosperity in the economy as a whole.
  - Under less favourable conditions, property provides an excellent hedge against inflation. For values are closely tied to rental income which (like other prices) tends to rise in inflationary times.
  - Property rental income—particularly from commercial properties—adds extra protection. For rents are charged on company earnings, and so are not wholly dependent on company profitability.
  - Property is always in demand. The supply of available land is rarely enough to meet the demands for quality property in key centres and areas.

Few private investors, however, have the time, the resources, or the expert knowledge needed to invest in property on their own account. By taking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and significant tax advantages.

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other forms of property.

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

### 2. Expert Fund Management

The success of such an enterprise is dependent in no small measure upon the quality of its management.

Behind the Save and Prosper Property Fund lie all the resources, reputation and expertise of the Save and Prosper Group.

The Save and Prosper Group is far and away the largest and best known group of its kind in Britain, and has been managing money for investors since 1934. The Group currently manages funds of £250 million for 700,000 people.

The Group has assembled a team of top property experts for the express purpose of managing the Fund. They are assisted by the advice of Healey & Baker, a long established firm of surveyors who are involved in property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers—Cluttons, Chartered Surveyors.

### 3. Up to 8% p.a. as income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

- You choose the level that suits you best. Either 4%, 6% or 8% per year net.
- It is paid to you with no income tax or capital gains tax liability (see "Tax Advantages").
- Payments are made half yearly, on 30th November and 31st May.
- You can take advantage of the Income Facility if your outlay is £1,000 or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income Facility is provided by realizing the appropriate number of your units at the bid price and, given reasonable growth in property values, payments should steadily increase.

In any event, sufficient units will be realised to ensure that no payment will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 7½%.

Payment Rate	0%	4%	6%	8%
Policy Pay-Value	Policy Pay-Value	Policy Pay-Value	Policy Pay-Value	Policy Pay-Value
At start—£1,000 outlay	£90	£90	£90	£90
End of year 1	1,021	1,021	1,021	1,021
	2,109	2,109	2,109	2,109
	3,180	3,180	3,180	3,180
	4,128	4,128	4,128	4,128
	5,163	5,163	5,163	5,163
At the end of year 5				
Your policy is now worth	£1,363	£1,112	£1,000	£888
And you have received a total of:	Nil	£218	£313	£410

Remember—these payment rates are not subject to income tax or capital gains tax.

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

### 4. Unique 100% growth guarantee

A unique guarantee is written into your policy and is guaranteed by the resources of Save and Prosper Insurance Limited: that your money will at least double in value after 20 years.

But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 7½% p.a.

OVER A 10-YEAR PERIOD	£1,000
OVER A 15-YEAR PERIOD	£1,500
OVER A 20-YEAR PERIOD	£2,000

N.B. The assumed annual growth rate of the units includes increase in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove conservative.

### 5. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover.

This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the maximum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday	Your life cover at the start as a % of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
Up to age 30	200	—	200	200
31-40	170	1½	185	200
41-45	140	3	170	200
46-55	110	4½	150	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years still apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

### 6. Tax advantages

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for in the price of units.

Surtax. The surtax payer has the advantage that there is no liability to surtax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a surtax assessment on the increase in its value, depending on your overall tax position at the time.

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in.

Surtax liability is calculated by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax at that rate is then payable on your profit.

### A monthly savings plan

In addition to a single payment policy, you can also invest through a Save-Insure-and-Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-I-P Plan you also get life insurance cover and tax relief.

### How to profit from the Save and Prosper Property Fund

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your remittance.

If you are interested in regular monthly saving through a Save-Insure-and-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

### Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net income is reinvested to increase the units' value. And the unit price which is quoted in the Press—is already adjusted to allow for the Fund's liability to tax on capital gains. This means you always know exactly how much your savings are worth.

Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever prove necessary.

Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 1% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property holdings will be sent out in July each year, beginning July 1972, to all policyholders.

Price of Units. The price of units will be 101-3p each until 16th September, 1971. After that units will be credited at the prevailing offer price.

### Save and Prosper Property Fund

PROPOSAL FOR A BLOCK CAPITALS PLEASE  
Save and Prosper Property Fund Policy.  
To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1. I wish to invest £ in a Save and Prosper Property Fund Policy and I enclose my cheque for this amount (not less than £100 and in multiples of £1), payable to Save and Prosper Insurance Limited.

2. Name of Proposer (in full) Mr/Mrs/Ms First name(s)

3. Address Surname Town County

4. Date of Birth Postal Code 5. Name and Address of your usual doctor

6. During the last five years have you received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates.

7. Are there any circumstances which might affect your eligibility for life insurance? STATE YES OR NO. If Yes, please give details below.

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO. If Yes, please indicate the percentage annual net rate of payment: 4% ☐ 6% ☐ 8% ☐

(Tick as appropriate)  
DECLARATION TO BE COMPLETED BY PROPOSER  
I declare to the best of my knowledge and belief that I am in good health and that the answers to the foregoing questions, whether in my own handwriting or not, are true and complete and I agree that this proposal shall be the basis of the contract between me and Save and Prosper Insurance Limited. I consent to the Company seeking medical information from my doctor who is aware that he is attending me, or seeking information from my doctor who is aware that he is attending me, and I authorise the giving of such information.

Signature Date

I am interested in regular monthly investment. Please send me details of the Save-Insure-and-Prosper Plan. I understand this does not commit me in any way.



## General Appointments

## Engineers Appointments

## Management Services/Computer Personnel Appointments

## PROJECT MANAGER

## Midlands

for a Company manufacturing a variety of special purpose machinery including paper converting, packaging, printing and fast repetitive mechanisms. Employs over 2,500 and sales expanding at more than 16% per annum. The Project Manager will report to the Senior Manufacturing Manager and will be responsible for the special purpose design and modification of new machinery, all of which is based on the sales plan. This will include realistic cost estimating, the manufacture of machines and production programme, also commissioning. All operations are carried out within a system of budgetary control. Candidates should offer a proven record of success in a similar or related role and preference will be given to a qualified engineer. Further prospects are excellent. Age 30-40. Around £5,000. Reference: 30420/TS (P. Egerton)

All letters will be treated in strictest confidence and should be addressed to the consultant quoting the reference number.



Executive Selection Division  
27, Abchurch Lane, London EC4N 3DF

## Trainees for organisation and methods work

Applications are invited from men aged 23-28 for training in Organisation and Methods including measurement of clerical work and, if satisfactory, for appointment to the permanent staff of the Legal and General Assurance Society Limited. Training will begin on 17 January 1972, and including practical work on assignment will last 7 months.

Applicants should preferably be educated to Degree or 'A' level standard, although the minimum qualification is at least 6 'O' level passes including English Language and Mathematics. They should have drive, ambition and adaptability and experience in clerical work, preferably in insurance.

There are good opportunities for advancement. Successful applicants can anticipate a salary, after training, of not less than £1,660 per annum at age 23. They commence at not less than £1,500.

Write to: H. A. Mann, Esq., Controller, Management Services Administration, Legal and General Assurance Society Limited, Temple Court, 11 Queen Victoria Street, London, EC4N 4TP.

## Legal & General



### OPPORTUNITIES WITH FORD AUSTRALIA

We have vacancies in the following activities at our Product Engineering Centre in Geelong (45 miles from Melbourne):

#### POWERTRAIN DESIGN/DEVELOPMENT

These engineering positions require a knowledge of transmission and/or rear axle technology with some experience in gear design.

#### COMPLETE VEHICLE DEVELOPMENT

These positions require experience in the suppression of noise, vibration and harshness in passenger vehicles. Alternatively, experience in exhaust system development, ride characteristics or vibration analysis will be considered.

#### QUALIFICATIONS

HNC through to degree qualifications are desired but lesser qualifications may be accepted where experience is particularly good.

#### GENERAL

These positions offer top salaries, a wide range of staff benefits and excellent career prospects. Passages to Australia and initial accommodation will be arranged for successful applicants.

#### APPLICATIONS

Interviews are being conducted in the U.K. now. Accordingly, applications, stating full personal details and work experience, should be addressed as soon as possible to: Mr. K. J. McDonald, Ford Motor Company of Australia Limited, C/o Anderson Jeffries Advertising Limited, 23/28 Fleet Street, London, EC4Y 1NE.

### Civil Engineer—Near East

Applications are invited for the following appointment to a major highway project approximately £2,500,000 in value, two years' duration, starting in the near future.

#### PROJECT MANAGER

Preferred Age: 35-50 years.

Qualifications: Corporate Membership of I.C.E. or equal.

Experience: Some five years as Project Manager Agent on major civil engineering works. An essential requirement is experience on Motorway or major roadworks of at least £1,000,000 in value.

Applications in writing only to:

**FARRANS LIMITED**

CIVIL ENGINEERING CONTRACTORS, DUNMURRY, BELFAST

## Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2E 7HP Telephone 01-240 1605

Personnel and Management Consultants

Unless otherwise stated all replies, quoting the reference, will be handled in confidence by a consultant.

### Managing Directors Textile Marketing

An expanding Textile Group enjoying significant city backing is reorganising its marketing function to increase its penetration and rate of growth. Three marketing companies are to be developed which will be responsible for the product planning, design, pricing, and selling on a world wide basis, of high quality ranges of woven and double jersey fabrics. Current turnover in these products is around £5m. The Group now seeks three ambitious aggressive men in the age group 28-40 with most of the following qualities:

- Graduates or similar
- Knowledge of and experience in marketing textiles goods
- Taste and feel for fashion
- Ability to negotiate with tough-minded customers
- An understanding of pricing strategy, costing and quantitative method

After a short probationary period the selected candidates will be appointed as Managing Directors of their companies and be responsible to the Divisional Managing Director for their rapid and profitable development. Salaries will reflect the responsibility of the posts and will be adjusted to suit the needs of the three best candidates. Fringe benefits (including car) and conditions of service are good. In addition, those selected will have the opportunity to join a share incentive scheme currently being developed. For reply instructions see footnote.

\*Ref: MD/335/ST

### Financial Director £5,000

An unusually exciting opportunity to join a young top management team in a recently established company marketing fast moving consumer goods is offered to an accountant—CA or ACWA—who can provide the administrative backing to permit further dynamic growth. He will control and develop a comprehensive management accounting service, making use of a computer bureau and take part in the day-to-day management of a fast growing operation budgeted to double its turnover to £2 million in the next 12 months. HQ in a delightful residential area west of London—possibility of share options. What else does a 28-38 year old want in 1971?

D. C. Davies Ref: FD/336/ST

### Financial Control £5-6,000

One of the leading UK groups engaged in the service and leisure industries requires a qualified accountant to groom for a senior appointment within 12 months. Initially he will work with the young Group Financial Director and through him exercise control over a wide range of subsidiary companies gaining the experience to take over in one of the groups largest divisions. Aged 32-40, he will almost certainly be a big company man but more important is breadth of business experience and an ability to tackle problems and achieve results. Based on London the appointment necessitates extensive travel. There are excellent conditions of service including removal expenses, a car and an attractive incentive scheme.

D. C. Davies Ref: FC/334/ST

### Financial Controller c.£5,000

An international group with turnover around £100 millions is strengthening its UK financial management team. Group philosophy dictates totally decentralised profit and accounting responsibility and the new man must be dedicated to this approach. He must be a qualified accountant with a broadly based background of industry both in small and large companies—the man must be commercially aware and experience of consultancy could be advantageous as could a knowledge of EDP related to stock control and accounting. His prime tasks will be to introduce modern accounting systems, improve the quality of financial information and its interpretation and rejuvenate the function in close liaison with the M.D. Aged 33-38, he will have substantial experience in this rapidly growing company either in line management or his own function or elsewhere in the group and this is supported by a formal management development and training programme. Attractive benefits include car, BUPA, N.C. pension and share options. Location London.

Giles Fay Ref: FC/333/ST

\*Replies containing comprehensive career details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

## PROJECT EXECUTIVE

Are you a qualified and creative Engineer? Have you a record of total responsibility for initiating new products and controlling their development to ultimate successful market penetration?

Applications are invited from senior engineers having a proven capability for such work in the field of light or medium mechanical or oil hydraulic engineering.

APPLY TO:

**AP**

Salary and conditions will be commensurate with experience and record of ability.

Applications giving details of age, qualifications and experience should reach the Employment Officer not later than 6th September quoting reference number LO8909.

Automotive Products Group,  
Tachbrook Road,  
Leamington Spa,  
Warwickshire.



### CITY OF MANCHESTER COMPUTER PROGRAMMERS SYSTEMS ANALYSTS SYSTEMS DESIGNER (Software)

The City Treasurer is expanding the Development Group of the Computer Section to meet the needs of a large I.C.L. System 4/72, which is to be delivered early in 1972. A Leo III Computer is now being used and will gradually be phased out. Applications are invited to fill the following positions:

Systems Designer (Software) £2,973-£3,390 (Post 1)

The Systems Designer (Software) will be responsible to the Chief Development Officer for the software used by the computer to control the operation of the control terminal activities and to maintain the data base. He will also be responsible for liaison with officers of other departments who wish to use the computer for technical work and mathematical calculations. He will work closely with Systems Designers (Applications) and Programmers to ensure the best use is made of software. He will be an experienced programmer with the ability to work in a low level language and will have a good understanding of operating systems.

Software Programmer £1,653-£2,199 (Post 2)

The successful candidate will be responsible to the Systems Designer for the adaptation and amendment of software programs supplied by the manufacturer, and will ensure that they meet the needs of the Corporation's installation. The role requires special programming ability and an interest in operating systems.

Development Officers £1,932-£2,457 (Post 3)

Programmers & Systems Analysts £1,653-£2,199 (Post 4)

£1,140-£1,653 (Post 5)

Development Officers are responsible for instructions, flowcharting, writing programs, and testing. They comprise both systems analysts and programmers. There are vacancies at senior and junior levels. At the junior level consideration will be given to trainee applicants with suitable experience or qualifications (at least A level).

The work is varied and interesting. Data base and communications systems are being developed. The successful candidates will be on the permanent staff of the City Treasurer's Department. Conditions of employment are good and follow normal local authority practices.

Applications should indicate which post is being applied for, give personal particulars, educational qualifications and professional experience. They should be addressed to the City Treasurer, Town Hall, Manchester, and should be received not later than the 11th September, 1971.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 1, Abchurch Lane, London, EC4N 3DF, unless otherwise stated.

## Sales Consultant Computer Systems

Cable and Wireless is an international company specialising in the engineering and operation of radio, cable, satellite earth station, telephone and computerised systems, in some 53 countries.

A Sales Consultant is required to assess and analyse customer requirements, prepare proposals for computer based systems, and negotiate sales. He would be based in central London but would make short visits overseas as necessary.

Applicants must have had at least five years' experience in sales/marketing of Computer based systems. Experience of Applications Analysis and/or real time systems and/or applications in the airline field, would be an advantage. Membership of the British Computer Society preferable but not essential.

Salary according to experience and qualifications. Probably £3,148 a year on engagement, rising by 5 annual increments to £3,792 on career scale. Contributory Pension Fund, 5 day, 36 hour week. 4 weeks and 2 days annual leave.

Write for Application Form to:-

The Personnel Officer, (Recruitment),

Dept. A268/522

Cable and Wireless Limited,

Mercury House, Theobalds Road,

London, WC1X 8RX

**CABLE AND WIRELESS**

WORLDWIDE COMMUNICATIONS



SOUTH OF SCOTLAND  
ELECTRICITY  
BOARD

### TECHNICAL SERVICES (PLANT) GROUP CONTROL ENGINEER

(Ref. No. 13/E/28/71)

The successful applicant will join a small team currently investigating the dynamic characteristics of the grid system and generating plant and associated control equipment. Present projects involve dynamic response of generating plant, analogue/digital simulation of boiler/turbine units, control loop commissioning and simulation, investigations into pre-commissioning techniques and control equipment. Applicants should have two to five years' experience in the control field or a related discipline and experience in one or more of the following would be advantageous:

- Linear/non-linear control analysis
- Analogue/digital simulation
- Correlation analysis
- Computer control techniques
- Power system control or on-site commissioning of electronic/pneumatic control systems.

Applicants should be of degree standard in an appropriate subject. Appointment will normally be as Third Assistant Engineer, Grade 6, or 7, within the salary range £1,992/£2,565 per annum plus supplementary payment of £60 per annum. For an exceptionally well-qualified and experienced candidate, an appointment as Second Assistant Engineer, Grade 5 (£2,259/£2,850 plus £60) would be considered.

Applications, quoting the appropriate reference number, should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Inverlair Avenue, Glasgow, S4, not later than 20th September, 1971.



### SALES ENGINEER SOUTH AFRICA

JCB Sales Limited has a vacancy for a qualified sales engineer to fill the position of District Representative South Africa. Initially UK based the post will involve lengthy periods of travel in South Africa and is, therefore, suitable for a single man or a married man used to this type of assignment.

Applicants, preferably in the age bracket 25-35 years with an engineering background and suitable qualifications, should have a proven sales record preferably through a dealer organisation involving construction machinery, materials handling equipment or vehicles.

JCB has a record of success second to none and there is an excellent future for the successful candidate.

Write giving brief details in the first instance and enclosing a recent photograph, to: John Bae, JCB Sales Limited, Rochester, Uttrother, Staffordshire, ST14 5JP.

### SYSTEMS ANALYSTS £2,300-£3,000

Our client, a leading Life Insurance Company is looking for two highly competent people to join small teams involved in the design, development, testing and commissioning of Life Insurance Systems. A university degree in Mathematics, Statistics, or a similar subject, and a minimum of 3 years' experience in the design and development of Life Insurance Systems, are essential. The successful candidates will be responsible for the design and development of Life Insurance Systems, and will be involved in the testing and commissioning of these systems. They will also be responsible for the training of staff in the use of these systems.

These people will have a programming background and possibly a knowledge of the use of computers. They will be required to work on a full-time basis, and will be expected to travel to various locations in the UK and overseas. The successful candidates will be offered a competitive salary and benefits package, and will be given the opportunity to progress within the company.

PROJECT MANAGER Up to £3,500

This man will have a similar background to the analysts but with more experience and a proven ability to project manage. Please telephone or write:

**DATA SEARCH, 53 Victoria Street,**

London, S.W.1. Tel.: 01-222 2022.

## PA Management Consultants Ltd

Personnel Services Division—Hyde Park House—Knightsbridge—London SW1X 7LE

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

### Marketing Director

£4,000

### Engineering Services Manager

### Chief Accountant

c. £4,000

### Developments Executive

Land Acquisition

This is a new position in a progressive young company which has a seven figure turnover and employs 300 in the manufacture of special alloys, steel castings and cutting tools. In addition to controlling the field force and expanding the sales of existing products, the Marketing Director will recommend pricing policies and undertake a comprehensive market review as a springboard to future penetration and diversification in UK and overseas markets. Candidates, aged 30-45 should have held a similar marketing post in an engineering environment, and be able to show that they have helped stimulate growth through product awareness and business ability. Remuneration will be negotiated around £4,000 plus company car and top hat scheme. The location is Yorkshire. (Ref: SM33/3215/ST)

This is a senior position in a major subsidiary of one of the largest groups in the United Kingdom. The Engineering Services Manager will initiate and recommend to the Board a multi-million pound capital investment programme in buildings, plant and equipment. He will be responsible for providing assistance in the implementation of this programme and agreeing the reorganisation of existing production facilities as necessary. He will be a man who keeps abreast and ahead of technological developments, who can react speedily to changing economic circumstances and who can lead and inspire a 300 man team. Mechanical engineering qualifications and an understanding of the financial implications of production engineering decisions are essential. Salary is expected to appeal to those already earning in excess of £4,000 and fringe benefits include pension/life assurance scheme and use of a car. Help with re-location costs to N.W. England. (Ref: W33/3214/ST)

A rapidly growing property company enjoying solid financial backing is about to go public. Initial market capitalization will be about £10 million and subsequently large scale expansion is planned through both internal growth and merger. A Chief Accountant and Company Secretary is required whose prime responsibility will be for the presentation of cash flow forecasts, budgets, monthly statements and statutory accounts. Additionally he will advise the Board on the financial aspects of potential acquisitions and investments and in time will be involved in raising finance in the City. Candidates aged 28-35 should be chartered accountants with experience in a commercial undertaking, finance house or professional firm. Starting salary will be negotiated around £4,000 with car but could be substantially more for candidates with a background in property. (Ref: AA34/4289/ST)

A substantial and expanding public company in the holidays and leisure industry is continually acquiring new rural and coastal sites for development. The Director responsible for this undertaking is seeking a Developments Executive to assist in investigating and evaluating potential acquisitions. Candidates, probably aged around 30, should have a background in surveying, estate agency or property development and should be familiar with some of the technical aspects of site evaluation such as services and drainage. This appointment represents an outstanding opportunity for a young man either in the private sector or with a public authority to improve his professional skills through the training available and subsequently to attain a considerable degree of autonomy. Starting salary £3,500 to £4,000 plus car; location Central London. (Ref: AA34/4300/ST)

## Merchant Banking

Our Clients, who are continually expanding their wide range of merchant banking services, require additional executive staff for responsible positions both in London and the Provinces. The need is for men of unquestionable ability with a first rate professional training who wish to make their career with a progressive Merchant Bank. The vacancies are:

### New Issues and Mergers Department

A Corporate Finance Executive to join a young and able team. He should have an accounting or legal qualification and must have experience of public flotation particularly in relation to S.E. requirements and the Take Over Panel. Age 26-30ish. Reference number 1273.

### Loans and New Business Department

A Senior Executive preferably with previous experience of lending in the industrial, commercial and property development fields. This position would be suited to a Chartered Accountant or other person with similar qualifications and experience who has business aptitude and negotiating ability, as loan terms are adjusted to circumstances in each case and often involve company investigation and evaluation procedures. Age 25/30. Reference number 1274.

A Junior Executive for the same Department. The requirements are similar, but previous experience is not essential: a recently qualified C.A. would be acceptable, if he had the right personal qualities. Age up to 25. Reference number 1275.

### Regional Offices

As well as operating in the City of London, our Clients have various Regional Offices. There are currently openings for a young Chartered Accountant (Manchester) or Banker (Luton). Age up to 28. Reference number 1276.

All these appointments, arising out of increased business and new developments carry attractive salaries, subject to individual negotiation, with good fringe benefits and conditions of employment. The work is continually interesting, demanding positive qualities and the exercise of intelligent judgement in addition to analytical and administrative abilities. The organisation is flexible and promotion is primarily on performance and merit.

Please apply in the strictest confidence quoting the relevant reference number to Clive & Stokes, 14, Bolton Street, London, W1Y 8JL.

## Clive & Stokes

Appointments & Personnel Consultants

## Chief Nuclear Health & Safety Officer

Applications are invited for the appointment of Chief Nuclear Health and Safety Officer, responsible to the Executive of the Central Electricity Generating Board.

The successful applicant will head a Department providing independent advice on radiological safety in relation to employees of the C.E.G.B. and the plant which it operates or proposes to operate. The Department has a Medical Branch and a Safeguards Branch comprising Sections dealing with Health Physics, Reactor Physics and Engineering and Inspection. The Department's advice to the Executive and Managers covers the nuclear safety aspects of the siting, design, commissioning and operation of nuclear power stations and the inspection and approval of standards of radiological protection for personnel. The duties include negotiations with the Nuclear Installations Inspectorate and other Government Departments on statutory obligations concerning radiological safety at nuclear installations.

Applicants should preferably be graduates in physics, engineering, or mathematics, but graduates in other subjects would not be excluded from consideration. Experience in large-scale organisations is essential, preferably including co-ordination of work in technically complex undertakings and in the nuclear field. A great deal of liaison with other Departments within the Board is necessary and the successful candidate will be expected to make such relationships effective in the interests of safety but without friction.

The salary for this appointment will be in excess of £7,000 p.a. depending upon qualifications and experience.

Applications stating full relevant details and present salary to H. C. Spear, Director of Personnel Management, Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London EC1A 7AU, by 14th September 1971. Quote Ref. ST/234.

**CENTRAL ELECTRICITY GENERATING BOARD**



# 250,000 wait as one man fights to choose his union

BY JOHN FRYER

A HIGH COURT judge ruled last week that Jack Hill, a 63-year-old engineer, can be sacked for refusing to join a rival union. The judgment may make legal history by being the last of its kind under the existing law. But whatever the outcome, its real importance is in showing the battle lines that are being drawn up before the new Industrial Relations Act comes completely into force by the end of the year.

Hill, who is a member of the United Kingdom Association of Professional Engineers (UKAPE), was seeking an injunction against his employers C A Parsons, the Newcastle electrical engineering firm, preventing the enforcement of a dismissal notice telling him he has to leave the company at the end of this month. This is because he has not joined the Draughtsmen's and Allied Technicians' Association (DATA) which has a closed shop at Parsons. The case was argued before Mr Justice Brightman who said that under existing law he has no power to stop the company ending Hill's employment. He added: "If I had the power to grant the order, I would have done so." Hill gave notice of appeal and will continue in his job until it is heard.

The action is the culmination of a three-year struggle between DATA, UKAPE and the Association of Scientific, Technical and Managerial Staffs (ASTMS) at the Parsons plants. DATA has almost 1,000 members there, but at the centre of the row are 200 professional engineers who, until recently, were not members of any union. Now 38 of them, including Hill, have been given notice for refusing to join DATA, which was awarded a closed shop by Parsons in May last year.

Up to now, UKAPE has been playing very much second fiddle to DATA and ASTMS (which, incidentally, has now pulled out of Parsons) but under the Industrial Relations Act things could be different. As Ken Gill, DATA's deputy general secretary, says: "UKAPE at present is no problem to us, but if the Government and the employers want to be courageous and implement the letter of the law, they could be."

The reason for DATA's attitude to UKAPE is a basic

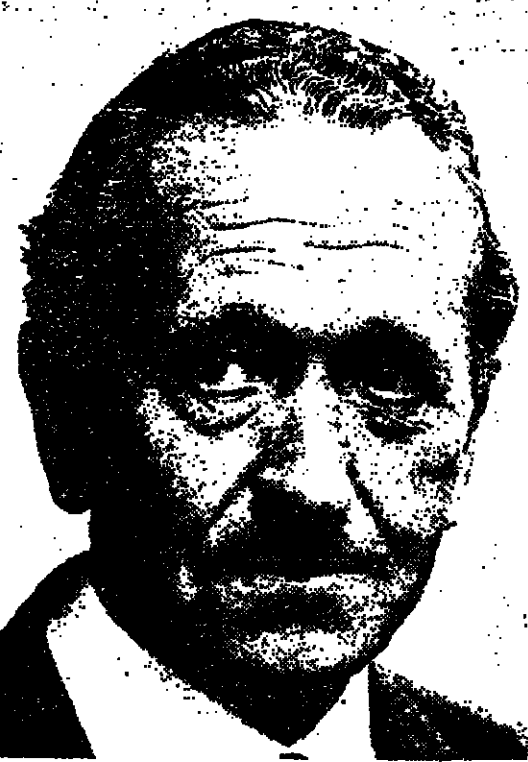
philosophical disagreement over what a trade union should be. DATA is well known for its militancy and is affiliated to the TUC. UKAPE sees itself as a professional body honouring the codes of conduct the various engineering institutions lay down, and will use industrial action only as a last resort. It is not linked to the TUC. The differences are inherently political and social. As Ken Gill puts it: "UKAPE appeals to all the worst aspects of the middle class."

At the heart of all this there is confusion among the engineers themselves about what they should be. They all have the equivalent of a degree, and have seen the differentials close between them and the lesser qualified people (such as the draughtsmen and technicians who make up most of DATA's 100,000 membership). At Parsons the engineers earn between £2,000 and £3,000 and the top-paid DATA members up to £2,000. So the professional men want collective action to restore their position, but do not agree on the best way to go about it.

So far UKAPE, which has only about 9,000 members in the UK, has been unable to make much headway against DATA. But along with similar bodies, like the scientists, it sees its chance through the Industrial Relations Act. For instance, DATA says it will not register as a union under the Act, and UKAPE says it will: this could mean that UKAPE can take to court its claim for recognition at places like Parsons.

UKAPE could claim recognition under the new agency shop law by saying it wants to be the sole negotiator for all professional engineers. The Commission on Industrial Relations may agree, then there would be a direct clash with DATA.

The Government is introducing the Act in stages: in October the registration of unions and employment agencies will start; a reconstituted Commission on Industrial Relations will follow in November, and then the National Industrial Relations Court will be set up in December. The Department of Employment and Productivity says the Act is being introduced this way because some linked provisions must follow in sequence; all the provisions should be in force by the



Jack Hill: gave notice of appeal

WHEN 49-year-old John Greenborough takes over as chief executive of Shell-Mex and BP on Wednesday, he may be the last man ever to hold the job. His prime task, and phenomenally difficult, is going to be, is to keep his company expanding and profitable while at the same time putting it into a state where its business can be split up and handed over complete to its two parent companies British Petroleum and Shell.

Whether it ever will be handed over is officially an open question. In fact it seems only a matter of time. By 1973 every existing Shell-Mex and BP customer, buying between them over 40 million tons of oil and petrol a year, will have been allocated to one of the two new marketing companies. Two out of every five customers go to BP and the other three to Shell.

What this amounts to is no less than the biggest and most complex break-up operation ever launched in British industry. For 40 years BP and Shell have found it convenient to push what is now nearly £1,000 million a year of sales in the UK through Shell-Mex and BP which is simply a jointly owned selling company. Reflecting the relative strengths of the two groups 40 years ago, Shell provides 60 per cent of the oil and finance and takes 60 per cent of the profits, while the other 40 per cent is BP's share.

But last year the parent companies finally decided this could go on no longer, and a firm decision was taken that at the very least they would split the sales into two clearly defined brands, and would examine the economics of a complete split.

Since the official announcement of this on April 19 study groups within the Shell-Mex and BP organisation have been examining each major market sector—industrial fuels, central heating, transport fleets—on a



The petrol trade is due for a massive shake-out when the £1,000m Shell-Mex BP trading group splits up. KEITH RICHARDSON reports



## When the Getaway People got up and left

region by region basis. Before the end of the year they are charged with producing plans which show how each sector and region can be divided so as to give 40 per cent of the business to BP and 60 per cent to Shell.

The split has to be right in terms of gallons sold, profit margins, and the potential for future growth, so that neither side is left with too much dead wood. But by early next year the first plans should have been approved and the first customers passed over (after consultation) to one of the two companies which were registered earlier this month, Shell Marketing and BP Marketing.

By the end of 1972 the transfers should be virtually complete. At that date the marketing companies will still be subsidiaries of Shell-Mex and BP, and all the complex of storage depots and coastal tankers and trucks and trains, which distribute the oil from ten separate BP and Shell refineries, will still be run as an integrated system.

There will still be a common administration and a common computer. But unless something goes terribly wrong the separate marketing teams will by then be pressing hard for total independence, and it is not easy to see any grounds for refusing it. For the whole exercise is based on the belief that independent and competitive marketing will sell more oil more profitably than the present cartel can do.

Already petrol has moved half way towards freedom with notable success. Since 1965 separate marketing teams have sold Shell, BP, and also National Benzole which will fall into BP's empire. Between them they stopped the decline in their joint market share by 1968 and have since restored it from 38.5% to 40%—a better performance than their chief rivals, Esso.

But although advertising methods for the three brands differ widely (Shell goes for mileage per gallon, BP publicises its blender pumps even though all

three brands now have them, and National woots its Getaway young motorists) the campaigns are still controlled by Shell-Mex and BP. So are pricing policies and investment plans, and whether it is Shell or BP that wins the extra sales the money is still shared out in the two-to-three ratio between them.

Joint marketing may have made sense in the sellers' market of the 1950's, when Shell-Mex and BP sold half of Britain's oil, or in the cartel-minded pre-war years, but hardly fits the difficult and competitive business conditions of today when so much trade has been won by the price-cutters and the American newcomers.

Nor does it satisfy the ambitions of the very self-confident salesmen that BP has trained in its fast-growing German and Italian markets. But now Greenborough's job is to see how far the costs of splitting up can be minimised.

Transport and distribution costs are the crunch, for Shell-

Mex and BP has built up probably the best and most economical system in Britain which more than outweighs the fact that its refining costs appear to be higher than Esso's. Can it be split without raising costs? The answer is that it probably can but Greenborough has to prove it. Some facilities such as pipelines will always be jointly owned, and arrangements to supply Shell's Scottish customers from BP's Grangemouth refinery and vice versa in other parts of the country will be needed.

Meanwhile the most delicate part of the job is keeping both customers and staff happy. The customers have all been promised consultation, and if large numbers flatly refuse to take whichever brand they are allocated in the plan there is clearly no way of compelling them.

But nobody yet knows whether, say, the 500,000 home heating customers will be choosy. If Mrs Brown always insists on BP fuel oil because her husband swears by BP petrol while Mrs Smith next door demands Shell the marketing men will be thrilled and the accountants appalled. And then there are the wholesale distributors, who move 10% of the companies sales and may not like being given part shares in larger selling areas, to be considered.

The staff have been appeased by a firm promise that no redundancies will result from the changes. But recruitment will continue to be held back: during the efficiency drive that has marked Tom Grieve's period as chief executive the numbers employed have fallen from over 16,000 to under 15,000 despite five years of rising sales. There is also a change in career prospects: from now on once a man puts on either a Shell or a BP hat it will probably be his for life. But at least he will be working for a real oil company.

## TWO SLATER WALKER OFFERS

# Income and Assets

Since their formation, both the Slater, Walker High Income Trust and the Slater, Walker Assets Trust have substantially outperformed the FT Ordinary Share Index.

We consider that recent market trends which have favoured these Trusts, indicate that now is a good time to invest in Trusts which offer sound long term investment.

This offer should therefore be of particular interest to those investors who now wish to take advantage of current share price levels.

### Offer of the Slater, Walker High Income Trust

The investment objective of the Slater, Walker High Income Trust is to provide a higher than average income combined with capital growth.

Throughout 1970, the Trust consistently produced the best capital growth performance of all U.K. Unit Trusts.

For the original investor, the Trust has performed excellently; since its launch in July 1969, the price of units has risen by 77.2% whereas the Financial Times Ordinary Share Index has risen by only 16.8% over the same period.

The income performance has also been gratifying for the original investor. An initial investment of £250 would have produced £24.13 net income. The starting yield at the current price is £5.10 gross per £100.

We are now offering investors a further opportunity of joining the Trust. While of course, the price of units can go down as well as up, it would appear from current market trends that investors should take advantage of present share price levels to secure long term growth of both income and capital.

Units in the Slater, Walker High Income Trust are priced at 44.3p each and the minimum initial investment is 1000 units which cost £443.00.

THE TRUST is authorised by the Department of Trade and Industry and is controlled by a Trust Deed dated 6th June, 1969. It is a wider-range trust security. APPLICATIONS for units should be made on the form provided or by telephone to 01-407 8751. Applications will not be acknowledged but Certificates will be sent, at the applicant's risk, within 42 days of receipt of your order. Parents or legal guardians may purchase units on behalf of minors and have the account designated. THIS OFFER PRICE includes an initial charge of 5%. INCOME. The estimated gross annual yield on the portfolio is 5.1%. The Trust makes distributions of income on 1st April and 1st October each year. Applicants to the offer will receive their first distribution in April 1972. A half-yearly charge of 18.75p per £100 of the capital value of the Fund is deducted from the Trust's income to defray expenses including the Trustee's fees. REPURCHASE. You can cash-in your units at any time by telephoning or writing to the Managers, who will immediately buy back the units at the bid price then ruling. COMMISSION of 1% on the initial service charge of 5% will be paid to authorised Agents. Managers: Slater, Walker Trust Management Ltd., Dominion House, 37-45 Tooley Street, London, SE1. Tel: 01-407 8751. Directors: J. D. Slater, F.C.A. (Chairman), J. A. Nichols (Managing), E. J. Farrell, B. Banks, T. M. E. Dunn. Trustee: National Westminster Bank Limited.

### Offer of the Slater, Walker Assets Trust

The investment objective of the Slater, Walker Assets Trust is to achieve capital growth by investing in selected 'Asset Situations'. These occur when a company's management fails to make sufficient profits out of the company's capital and the share price falls below the value of its assets per share. Such a company then becomes a prime target for a takeover or the introduction of new management and the share price should then rise as a result.

Since its launch on 28th September, 1970, the Slater, Walker Assets Trust already shows a rise of 48% against a rise of 14.6% in the F.T. Ordinary Share Index during the same period. Of course, the price of units can go down as well as up, but present stock market conditions suggest that now is a favourable time to invest for long term growth. Limited offer of 467,500 units.

When we last advertised this Trust we reaffirmed our intention to limit the size of the Trust. This is still our intention and we are only able to make this offer because the strong capital appreciation has encouraged some of the original investors to take good profits. Units in the Slater, Walker Assets Trust are priced at 37p each. Income is re-invested. The minimum initial purchase is 1,000 units which cost £370.00.

THE TRUST is authorised by the Department of Trade and Industry and is controlled by a Trust Deed dated 28th August, 1970. It is a wider-range trust security. APPLICATIONS for units should be made on the form provided or by telephone to 01-407 8751. Applications will not be acknowledged but Certificates will be sent, at the applicant's risk, within 42 days of receipt of your order. Parents or legal guardians may purchase units on behalf of minors and have the account designated. THIS OFFER PRICE includes an initial charge of 5%. INCOME. The estimated gross annual yield on the portfolio is 3.4%. The Trust makes a national distribution each year on 1st May. The distribution is re-invested within the Trust, and thus the value of the Units appreciates without increasing them numerically. An annual charge of 37p per £100 of the capital value of the Fund is deducted from the Trust's income to defray expenses including the Trustee's fees. REPURCHASE. You can cash-in your units at any time by telephoning or writing to the Managers, who will immediately buy back the units at the bid price then ruling. COMMISSION of 1% on the initial service charge of 5% will be paid to authorised Agents. Managers: Slater, Walker Trust Management Ltd., Dominion House, 37-45 Tooley Street, London, SE1. Tel: 01-407 8751. Directors: J. D. Slater, F.C.A. (Chairman), J. A. Nichols (Managing), E. J. Farrell, B. Banks, T. M. E. Dunn. Trustee: National Westminster Bank Limited.

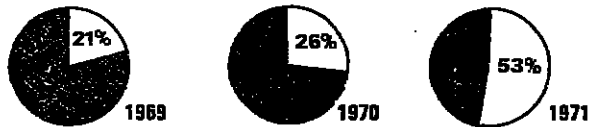
## BAMBERGERS

LIMITED



Timber Importers Builders Merchants Manufacturers of Pallets & Cases Reporting on the continuing progress of the Group's Diversification Policy the Chairman, Mr. C. D. Woodburn-Bamberger, has said:

- \* I confirm our strategy to expand the distribution of building materials (July 1969).
- \* Increased profit contribution from other materials vindicates our policy to reduce dependence on Forest Products (July 1970).
- \* Useful organic growth has been recorded (July 1971).



Year to 31st March 1971:  
Total Group Sales £21,737,000  
Profit before tax £607,000  
Net Attributable Profit £359,000  
Total Dividends per Share 5p  
\*\*\* Authorised Capital being increased to £2,500,000 two for five bonus issue

Copies of the Report and Accounts can be obtained from the Secretary, Bambergers House, St. Cross Street, London EC1N 8XQ

### Interim Statement

## Ellis & Goldstein

(Holdings) Limited

Manufacturers and Distributors of ladies' outerwear

INTERIM STATEMENT

The unaudited Group results for the six months ended the 30th April 1971 are set out below as are those for the corresponding period of the previous year:-

	1971	1970
External Turnover (taken at wholesale prices)	£5,776,000	£5,094,900
Net Profit before Tax	£474,775	£325,008
Corporation Tax	£198,298	£147,214
Net Profit after Tax	£276,477	£177,794

These figures represent the outcome of Spring trading; the increase in pre-tax profits of 48% is particularly gratifying because it does not result from any exceptional seasonal circumstances but from more permanent factors. This improvement derives both from the continuing re-organisation of Group activities and the benefit to manufacturing efficiency arising from the rapid growth of our retail operation through our own departments within stores.

The Board are now able to revise their previous estimate of the pre-tax profits for the whole of the year to October 1971. In place of the forecast of £800,000 given in the Chairman's Statement on the 1st June, it is now their opinion that a level of not less than £850,000 is likely to be achieved.

### Offer of Units at 44.3p each, until the 6th September, 1971

After this date Units will be available at the current price then ruling.

TO: SLATER, WALKER TRUST MANAGEMENT LTD., DOMINION HOUSE, 37-45 TOOLEY ST, LONDON SE1. Tel: 01-407 8751

I/we hereby apply for  For Office use only 225

Slater, Walker High Income Trust units at 44.3p each, or offer price ruling on the day this application is received, whichever is the lower. If such offer price exceeds the fixed price by more than 2%, this offer will be closed. (Minimum holding, 1,000 Units and multiples of 200 thereafter.)

£  p

Remittance is enclosed payable to Slater, Walker Trust Management Ltd.

I/we declare that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice E.C.T. 19th June 1968) and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. If you are unable to make this declaration please consult your bank, stockbroker or solicitor in the U.K.

Signature(s)  Date

If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM

TITLE  FIRST  OTHER  SURNAME

HOUSE NO.  AND STREET

TOWN  COUNTY  POSTAL CODE

REMITTANCE REQUIRED

1,000 units £443.00	2,000 units £886.00	5,000 units £2,215.00
1,400 units £620.20	3,000 units £1,329.00	10,000 units £4,430.00
1,800 units £797.40	4,000 units £1,772.00	25,000 units £11,075.00

## Slater Walker High Income Trust

### Offer of Units at 37p each, until 6th September, 1971

After this date Units available will be at the current price then ruling.

TO: SLATER, WALKER TRUST MANAGEMENT LTD., DOMINION HOUSE, 37-45 TOOLEY ST, LONDON SE1. Tel: 01-407 8751

I/we hereby apply for  For Office use only 225

Slater, Walker Assets Trust units at 37p each, or offer price ruling on the day this application is received, whichever is the lower. If such offer price exceeds the fixed price by more than 2%, this offer will be closed. (Minimum holding, 1,000 Units and multiples of 200 thereafter.)

£  p

Remittance is enclosed payable to Slater, Walker Trust Management Ltd.

I/we declare that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice E.C.T. 19th June 1968) and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories. If you are unable to make this declaration please consult your bank, stockbroker or solicitor in the U.K.

Signature(s)  Date

If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FROM THIS FORM

TITLE  FIRST  OTHER  SURNAME

HOUSE NO.  AND STREET

TOWN  COUNTY  POSTAL CODE

REMITTANCE REQUIRED

1,000 units £370.00	2,000 units £740.00	5,000 units £1,850.00
1,400 units £518.00	3,000 units £1,110.00	10,000 units £3,700.00
1,800 units £666.00	4,000 units £1,480.00	25,000 units £9,250.00

## Slater Walker Assets Trust



**MERVYN HUGHES ASSOCIATES LIMITED**  
 Management and Executive Recruitment Consultants

 Trent House, 59 St. Mary Axe,  
 London, E.C.3.  
 Telephone: 01-293 0037

**LLOYD'S LIFE ASSURANCE LIMITED**
**MARKETING  
CONTROLLER**

 At least  
 £5,000 p.a.

The above newly formed City based company offers challenging prospects of growth to an experienced and dynamic marketing manager. Applicants for this position should be fully competent to assess the needs of the life assurance market and be able to plan and co-ordinate the launching of sales campaigns. Duties will include the recruitment and control of staff to assist in this work and as a large volume of business will be transacted through the intermediate agency of insurance brokers, the ability to establish and maintain good relations in this all-important field is imperative. Candidates with relevant insurance experience are invited to apply in strict confidence under reference S3625 to Col. H. D. Muggerside, O.B.E.

**AN OUTSTANDING TRACK RECORD IS IMPERATIVE**
**DIVISIONAL  
DIRECTORS**  
 minimum  
 £5,000 p.a.  
 plus car

A public holding company (London W.1 Head Office) under young forward looking management is rapidly extending its interests in the engineering field. Several Divisional Directors are now required whose initial role will be to direct and motivate the aggressive and profitable expansion of new acquisitions with prospects of assuming Managing Director status. An engineering background will be a decided advantage but the major criteria are an outstanding record of success at managerial level, commercial acumen, pronounced sales and leadership ability and organisational and administrative capacity of a high order. Pension scheme assistance with removal expenses. Applications in strict confidence under reference S3626 to T. C. Walker M.Mech.E.

**CONGENIAL LIVING CONDITIONS—WEST AFRICAN COAST**
**ASSISTANT  
GENERAL  
MANAGER**  
 circa £5,000 p.a.

An established Associate Company requires an Assistant General Manager cum Secretary/Accountant who is competent to share responsibility for the company's operations and further development. Candidates, aged over 30, must be professionally qualified, preferably also Graduates and be able to present proof of an appropriate degree of experience in finance, accounting and/or secretarial functions. Loyalty, integrity and all round ability are essential, and previous overseas experience would be an advantage. Free accommodation and other substantial benefits—paid family passages. Applications in strict confidence under reference S3624 to Bernard Taylor.

**AN INDIVIDUALLY RESPONSIBLE KEY ROLE**
**DATA  
PROCESSING  
SUPERVISOR**  
 £3,500 p.a., free  
 accommodation  
 liberal paid leave

A large British firm of civil engineers and contractors is installing an I.B.M. Systems 3 computer at the company's local Head Office in Lagos, Nigeria. A suitably experienced Data Processing Supervisor, married or single, is required who is fully competent to operate existing programmes and to exercise supervisory control in provision of a service which will cover stores (80% of the time) accounts (ledgers) and fixed asset schedules, etc. Experience should include working as a programmer/analyst operator preferably using I.B.M. 360/20 tapes and discs and a knowledge of R.P.C. language is essential. Free accommodation and medical services—18 24 months (irrevocable)—one month's paid leave for each six months of service. Applications in strict confidence under reference S3620 to Brian Luxton.

**INTERNATIONALLY OWNED TIME-SHARING COMPANY—  
LOCATED LONDON**
**COMPANY  
ACCOUNTANT**  
 Time sharing.  
 Up to £3,500 p.a.

This is a challenging position open to suitably experienced accountants aged below 30, preferably A.C.A., who are fully competent to form part of a dynamic young management team involved in the forefront of computerised business techniques both internally and externally. The position is financially biased with excellent scope for advancement within the Group. Applicants should have a basic awareness of accountancy as a management aid, and the use of budgeting and appraisal as a critical factor in profitability. Pension scheme, life insurance. Applications in strict confidence under reference S3628 to E. A. C. Griffin.

**MSL**

 Management Consultants  
 in Human Resources  
 LONDON BIRMINGHAM  
 GLASGOW MANCHESTER

**Group Chief Executive** £10,000 plus  
**Chairman Designate**  
**Engineering**

For a group which designs, manufactures and markets pumping, pneumatic and related equipment and has a turnover of several million pounds. After a seven-year rapid and profitable growth the turnover levelled off in 1970 and of course profits suffered. The group is now in a strong recovery situation and has laid the foundations for resuming the substantial growth in recent years, both in the UK and abroad. The expansion of turnover and profits achieved in recent years, both in the UK and abroad. The Chief Executive will be responsible for the accomplishment of these plans. Candidates, aged 40 to 50, will preferably possess a degree or professional qualification in engineering. They must have extensive experience and now be occupying, with demonstrable success, a position of profit accountability. Salary negotiable up to £15,000. Car provided. Please write stating how each requirement is met to P. Hook reference SA.2699.

**Production Director** about £4500  
**Volume Production**  
**Electro Mechanical Products**

Established for many years in the London area, the company, subsidiary of a public company, is transferring its headquarters and production facilities to the Eastern Counties. Current turnover (approaching £2m.) represents nearly 100% increase in three years despite removal problems, and an exciting continuation of this rate of growth is scheduled for the next three years. The appointed candidate will have three primary tasks (a) to complete the move to the new factory with the minimum disruption; (b) to operate and extend established systems and controls to enable budgeted production to be achieved within defined time cost quality standards; and (c) to work constructively towards more efficient and economic methods of production in order to maximise profit margins. Candidates, aged 30 to 40, must be professionally qualified accountants with some years' commercial or industrial experience which has included cash flow forecasting, planning, budgeting, discounted cash flows and computer applications. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.2875.

**Divisional Accountant** £3500-£4000

for a British public group with a wide range of service activities. He will be responsible for the preparation of management and financial accounts and related information within a Division, together with the operation of budgetary control and advising and assisting in general financial and accounting matters and forward planning. Candidates, aged 30 to 40, must be professionally qualified accountants with some years' commercial or industrial experience which has included cash flow forecasting, planning, budgeting, discounted cash flows and computer applications. Please write stating how each requirement is met to P. Hook reference SA.26102.



An MSL Consultant has analysed each appointment

 Please write or telephone as indicated in each advertisement.  
 MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).  
 Your enquiry will be in confidence.

**MANUFACTURING  
DIRECTOR DESIGNATE**  
 SOUTH EAST LANCASHIRE £6,000

Well established light engineering company, manufacturing and marketing industrial products which are brand leaders in an expanding market. The company is highly profitable with a current turnover around £15m. and is a subsidiary of a major Group with world wide interests.

**THE COMPANY:**  
This is a new appointment resulting from recent reorganisation. The job will carry responsibility for managing and motivating a labour force of some 1,500 people. The successful candidate will report directly to the General Manager and will be a member of the Company Executive Committee. He will be fully responsible for the development of manufacturing facilities, planning and control of manufacturing budgets and the maintenance of high standards of product quality. He will be expected to play the leading role in controlling a major size redevelopment scheme over the next three years.

**THE REWARD:**  
The post carries a commencing salary in the region of £6,000 and offers attractive security benefits. A generous grant towards relocation cost will be made where necessary. Prospects are excellent with an appointment intended and opportunities in the longer term are not limited to the manufacturing function.

**THE MAN:**  
The right man will be aged about 40 who can demonstrate a successful background, in a senior position, of large scale manufacturing in light engineering or consumer durables. He will have engineering qualifications and experience of modern manufacturing planning and of quality and cost control techniques. He will have had considerable experience of man management and be used to dealing with organised labour. Please reply to Box AV287. All applications will be acknowledged.

**SOLICITOR**
**SUPREME COURT OF JUDICATURE**

A post in the Chancery Registrar's Office of the Lord Chancellor's Department for a Solicitor, preferably aged under 35. The duties involve attending Judge in Court, recording proceedings and drafting Chancery Orders.

Salary scale (Inner London): £2,221-£3,496; starting salary according to age (up to £2,919 at age 32 or over). With normal promotion salary rises to £3,651-£5,808, and there are further promotion prospects to posts carrying salaries of £6,875 and above. Non-contributory pension.

Five-day week, normally of 38 hours; six weeks annual leave usually allowed.  
 For further details and an application form (to be returned by 20th September 1971) write to: The Principal Establishment Officer, Lord Chancellor's Department, Romney House, Marsham Street, London SW1P 3JZ.

# WHO'S FOR MAKING A NEST EGG


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Working with RCM in Zambia gives you an opportunity—rare enough these days—to build up a bit of capital for yourself. Whether you are a saver or not, there's a guaranteed gratuity waiting for you at the end of your contract. A capital opportunity? Yes—and in the sun, too!  
 Roan Consolidated Mines Limited offers ambitious, adventurous, qualified people well-paid opportunities to enjoy a different kind of life—and a higher standard of living—in Zambia. In partnership with the Zambian Government we operate four mines on the Copperbelt, with a production capacity of 300,000 tons of copper a year. That means we have a continuing demand not only for mining, metallurgical, engineering and geological experts, but also for doctors, nurses, accountants, computer

staff, chemists and technicians of all kinds. You? We advertise specific vacancies as they arise so keep a look-out for the job that fits you. Then, if you are interested we will send you our booklet that tells you what it's like to work for RCM in Zambia, including such important aspects as your low-rant house, the special allowances (including children's education) and the contract terms which include that cash gratuity at the end.

Overseas Appointments Division,  
 RST International Metals Limited,  
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## High-level Computer Appointments

Our clients, a leading Home Counties engineering company, have an expanding data processing situation, which offers the opportunity to build on existing systems, and play a continuing role in future developments. The installation consists of an IBM 360/30 64K, with a large disc and tape configuration.

**Senior Systems Analyst** Aged under 40, you must have at least three years' commercial experience, with clear evidence of successfully completed projects and team leading ability. You must be capable of making an immediate, effective contribution in Production Control, Stock Control, or Production Accounting.

**Advanced Programmer** This post demands a minimum of three years' experience, including IBM 360 using DOS, and writing in PL/I and BAL. You should also have a working knowledge of file organisation and modular programming techniques, as well as a bias towards technical rather than administrative work. Age under 40.

Salaries will be of interest to those currently earning around £2,200 p.a., and benefits include assistance with relocation and generous holiday leave. Please write with full details to J. Stephens, Position No. 576, Dorland Recruitment Advertising Limited, 121-141 Westbourne Terrace, London W2 6JR, listing any companies to whom you do not wish your application to be forwarded.



## Director of Contracting Construction

A Director is shortly to be appointed to manage the Contracts Division of a nationally respected North East based Company providing specialist services in the Construction Industry, at a turnover exceeding £5m. p.a.  
 The Division is organised on the basis of self contained Area Offices covering all parts of the U.K. The Director will have complete responsibility to the Managing Director for profitable performance. Candidates should ideally:  
 ■ Be in the age range 35-45 years.  
 ■ Be professionally qualified in Civil or Mechanical or Chemical Engineering.  
 ■ Have not less than 15 years progressive experience in construction, including 5 years at Senior Management level.  
 ■ Have a generally commercial outlook and experience of effective up-to-date management and

financial control techniques.  
 ■ Have first hand experience of large-scale site management, preferably including major process plants.  
 ■ Possess above-average drive and initiative and a clearly demonstrable ability to achieve results.  
 Salary for this appointment will be subject to individual negotiation, dependent on qualifications and experience, but the successful candidate is unlikely to be earning less than £8,000 p.a. in his present job. A car will be provided and the Company operates a contributory pension scheme, with substantial free Life Assurance.

Please write to us stating current salary and how you meet our Client's requirements, quoting reference DCE/3144/ST on both envelope and letter. No information will be disclosed to our Client without permission.

**Urwick, Orr & Partners Limited**

 Personnel Selection Division  
 2 Carlton St. London SW1W 0QS

## Deputy Chief Work Study Engineer

An opportunity has arisen for a qualified and experienced Engineer to join our Work Study Team as Deputy Chief Work Study Engineer with a view to succeeding the present Chief on his retirement.

In addition to being responsible to the Chief Work Study Engineer for the normal work of the Department, the successful applicant will also assist in the preparation and introduction of a new wage structure. Candidates should possess a minimum qualification of H.N.C. be aged 35/40, experienced in controlling staff and in conducting Trade Union negotiations in a high volume engineering climate. Up-to-date experience in the application and control of measured daywork plans is essential.

A good starting salary, commensurate with the responsibilities of the post, will be paid and there are the normal fringe benefits associated with a modern, progressive organisation.

Detailed applications, in strict confidence, should be addressed to:


 The Personnel Manager,  
 Electrolux Limited,  
 Oakley Road, LUTON, Beds.

## Management

We have been retained to recruit two talented, professional, young men, over 26, to join a world-famous manufacturer of capital equipment. The successful applicants will be appointed to positions which will provide challenge and adequate opportunity to demonstrate their capabilities, leading to senior General Management posts at an early date. Basic disciplines could be engineering, natural sciences, law, economics or accountancy, but a good working knowledge of the three main business functions (Production, Marketing and Finance) is essential. The Company sets very high standards, and will require evidence of above average ability and an outstanding career record.

Please reply, with career details, quoting reference 588SG/ST.

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If you would like to know more, don't delay but write quickly and briefly about your school career to the Controller, Personnel Department, Legal & General Assurance Society Ltd., Temple Court, Queen Victoria Street, London E.C.4. Please quote reference number ST/298

**Legal &  
General**
**HOME SALES MANAGER**

A vigorous marketing orientated silverplated hollow-ware gift manufacturer with an enviable growth record, requires a dynamic sales executive to assume control of its field operations in the United Kingdom. Ideally, applicants should have a sound background in a competitive industry and have a proven record of achievement as a Salesman and be fully experienced in recruiting, training, organising, motivating and controlling salesmen in the field.

This is a challenging opportunity for a go-ahead executive to participate and contribute in the next stage of our planned expansion.

Salary will be in line with this top position together with bonus, motor car, pension scheme and expenses.

Only replies containing full personal and career details will be considered and these should be sent to: Terry Mason, Marketing Director, Arnold E. Williams & Sons Limited, Falcon House, 331-339, Lichfield Road, Birmingham B6 7SU.

**INTER-CONTINENTAL HOTELS  
Require  
PERSONNEL & TRAINING MANAGER**

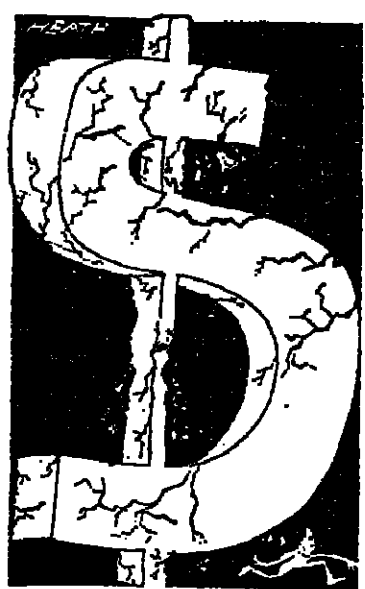
For  
**THE PORTMAN HOTEL**  
 Must be dynamic young progressive graduate preferably with diploma in Personnel Administration. Practical experience in hotel industry preferred.

**RESPONSIBILITIES**  
 ★ Total concept approach to Personnel Administration  
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 ★ Staff Welfare

This is a key position in our management team and is an excellent opportunity for a self-motivated ambitious personnel man. Benefits include meals, travel, pension scheme, bonus possibilities. Excellent prospects. Salary £2,500 commensurate with experience.

Applications should be sent in confidence to:  
 The Executive Assistant Manager,  
 The Portman Hotel,  
 Portman Square,  
 London, W.1.





BY MALCOLM CRAWFORD in London and CHRISTOPHER REED in Tokyo



After Breughel: A French view by Tim of L'Express

# The Japanese buy time

THE FLOATING of the yen last Friday was the most historic event of the present international monetary crisis—far more important than President Nixon's embargo on gold dealings by the US Treasury 11 days before. For the US Treasury had already stopped selling gold except for special types of transactions, whereas the rise of the yen—on Friday afternoon by about 8% or 15%, depending on whether you were buying or selling—completely changes the world financial outlook.

It will do so primarily by wiping out the second most serious monetary imbalance in the world today: Japan's multi-billion dollar payments surplus. The Japanese surplus is mirrored to a considerable extent by the American deficit (which is of course the biggest imbalance). And while other currencies besides the yen need to be revalued (or floated up), the yen was the most undervalued, so everyone was looking to Japan to make the first move. By the floating, the Japanese have bought time. The next move in this multi-sided game of Devalue the Dollar belongs to the Common Market, whose finance ministers meet on September 13.

A float was clearly better for Japan than a fixed rate revaluation for at least two reasons. It was impossible for the Japanese to pick a new parity without allowing for the new US import surcharge; any revaluation would have to be less, if the surcharge is to stay on a long time, than it would be if the surcharge was going to be removed very soon. Also, floating gives the Japanese some flexibility for bargaining in the Group of Ten (or directly with the US, which they will still have to do, over the surcharge or non-tariff barriers).

Moreover, a country like Japan, with a rapid but unpredictable growth of productivity, needs more flexibility than others in picking its exchange rate. A period of float for at least a year

or two, if not permanently, is wholly desirable for Japan. For the Japanese people, it will, of course, bring a hard-earned bonus in terms of cheaper imports and a higher standard of living. It also provides their Government expands home demand so as to offset the reduction in exports which the high-valued yen will bring about. (The effects on Japan will be the exact opposite of those of sterling's devaluation on Britain).

To this extent, Japan's float looks like a victory for good sense. It was also a victory for the United States. This is good insofar as it is an essential part of the much-needed devaluation of the dollar, but it was cheaply won. A week ago, US Treasury officials were telling journalists not to worry about the damage inherent in the import surcharge—the surcharge would come off as soon as the Japanese revalued by at least 10%. But by Tuesday, they had reappraised the situation. State Department Undersecretary Nat Samuels told a hastily-convened council meeting of the GATT on Tuesday that removal of the surcharge must wait. The US has had to concede absolutely nothing, so far, to gain its ends.

In a rational world, one might have expected not a Group of Ten conference (one has been called for September 15 in London), but a meeting first of the Ten minus the United States, to discuss what they could offer the US, and what concessions the US should make in return. But that is not how the world has arranged

its affairs, at least until last week. The Common Market will make no further move until their meeting on the 13th. The floating of the yen, which will apparently take that currency up about 7% to 8% in the initial stages, the Bank of Japan will hold it there, I reckon, pending further developments) will make it easier for the Germans to decide on a new parity for the mark. Either they have been unsure whether there is a very strong case for raising the mark's parity at all—despite the fact that the "temporarily" floating mark was about 9% above par last week.

France, as usual, is the snag. Ideally, one would hope that Britain and the Six would agree on a programme of revaluations (a joint float, as proposed by Germany, is only a remote possibility) conditional upon the Nixon Administration giving firm undertakings to abolish their several breaches of fair international trading practices. The Americans have been making a lot of noise lately about other countries' unfair practices, but this scarcely conceals the fact that they are, at present, the worst offenders by a wide margin. Their new tax subsidies for export sales subsidies (for example) were introduced the same week as the Japanese were winding up their own identical device, which the Nixon team copied.

Subject to American undertakings to give up the surcharge and other improper actions, Britain and France could well afford to go up 4% to 5%, and Germany to fix a new parity at her present market rate. The yen would then float further upwards, perhaps to the 15% which an IMF staff paper (leaked last week, to managing director Pierre-Paul Schweitzer's immense anger) said would be the correct revaluation for Japan's currency.

Floating does not (if I may dispel a commonly-held illusion) necessarily mean that free market forces fix the rate. The yen could be pegged for months by the Bank of Japan, provided there

was not (as lately) a universally held opinion that it was immediately about to go higher.

The "floating" Canadian dollar is a good example. An influx of money across the border to Canada in May last year forced Canada to abandon its 92.5 cents (US) parity and float, which the Canadian dollar did, up to about 97 cents, very quickly. It stayed between 97 and 98 most of the time, with the Bank of Canada's smoothing help, until last week when it went (briefly) above par with the US dollar. During that period of just over a year (to end July) the Bank of Canada's gold and foreign exchange holdings rose \$400 million, and must have risen much more this month. If left to float freely, Canada's dollar would go well above par.

A world of floating rates will, inevitably, be a world of managed rates. In such a world, however, payments disequilibria will move the rate much sooner than they can with fixed parities.

The IMF is, of course, the guardian of fixed parities. That is its job, under the Bretton Woods rules. This is why Schweitzer has condemned the floaters, in his calls for new parities, and attacked the US for trying to change its exchange rate system to the point of gold (parities under IMF rules are nominally pegged to gold).

Yet nothing can have been made plainer by the events of the past fortnight, than the irrelevance of gold in fixing exchange rates. Schweitzer has made himself look rather foolish by stressing gold and could have done real harm. Had the Japanese not transformed the situation by floating the yen his strummings might have warned French affections for gold in the monetary system to the point of blocking further progress on exchange rates in Europe.

Schweitzer would do well to devote his time and thoughts, from now on, to basic reforms of the system. This will be the next great field of international monetary debate.

## Sweet 19 and an instant expert

MEET Aleta Starcks, expert on President Nixon's recently announced wage-price freeze.

Miss Starcks is not just any old expert. She's an instant expert. The day after the freeze, the 19-year-old Miss Starcks was a secretary-stenographer in the US Civil Service Commission. A day later she was drafted by the Chicago branch of the Office of Emergency Preparedness, the federal agency that is supposed to administer and police the freeze.

"I didn't even know what the Office of Emergency Preparedness was until after I showed up Wednesday," Miss Starcks says. No matter. She was quickly answering telephones, advising corporate executives, lawyers and private citizens who had questions and complaints about the freeze. Though she had no briefing, Miss Starcks was able to answer almost half the questions. The next day she did a lot better because she had spent the evening studying newspaper clippings about the freeze. Also, she says, "I was sitting next to somebody who knew about rents, and by listening to him I got rents down pretty good."

Miss Starcks was one of many conscientious employees whom Wall Street Journal reporters encountered as they spent the day at three of the 10 regional offices hastily opened by the OEP. As might be expected, the reporters found confusion of heroic proportions.

Nobody had ever told the 220-strong OEP it might be policing wage-price freezes, so its unpardonedness isn't surprising. Its normal work involves planning for war mobilisation, management of commodity stockpiles and disaster relief, and development of oil import policies.

In Chicago, switchboard problems forced the office to abandon the idea of funneling incoming calls to specialists. So a reporter found a Labour Department staffer fielding questions about the 10% surcharge on imports—while across the table an employee from the Customs Service was trying to handle a sticky question on whether bonuses could be awarded during the freeze.

Monitoring calls in Philadelphia showed that the most common questions dealt with wages, usually whether an individual who gets a promotion can get a raise (yes, provided the promotion is a real one). Many callers had questions about rents. Questions about other prices were a poor third.

Sometimes, the answers OEP staffers give are just wrong.

Partly that is because Washington's own interpretations of the freeze have been confusing. In Chicago, Joe Dixon, a 38-year-old Labour Department wage-and-hour compliance officer, slapped his forehead in exasperation when a mimeographed guideline dealing with teachers' salaries was dropped on his desk. It said that all teachers whose contracts were ratified before August 15, the day the President announced the freeze, could get raises even though they had done no teaching yet under the new contract.

"I must have given a dozen teachers the wrong information," Mr. Dixon mused. "The only thing I had to go on before was a newspaper clipping that said a teacher must actually be working under the higher wage scale before August 14 to obtain the contract raise."

In the New York area, perhaps more than 75% of the 4,000 calls the OEP office got each hour dealt with rent.

"I hate to tell you one way or the other," one staffer told a caller with a question. "I've been drafted into this, and I'm just trying to help people out." Another referred questioners to the New York Times. "Turn to today's Times, to page 21, the lower left-hand side," he repeatedly told callers.

In Chicago, visiting reporters were urged to volunteer to answer phones. "We can use all the help we can get, and you guys can get first-hand experience for your stories," a public relations man cautioned.

The OEP's burdens, however, soon may ease. The Internal Revenue Service has already announced plans to open offices in more than 200 cities to help process complaints for the OEP. IRS employees who normally deal with the public as part of the service's taxpayer-assistance programme will man the offices.

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## Interim Statement

### Carrington Viyella LIMITED

#### INTERIM STATEMENT

The Directors of Carrington Viyella Limited announce the following unaudited trading results of the Group for the six months to 30th June, 1971:

	£'000s
Sales to external customers	77,485
Trading profit—before depreciation	6,647
Depreciation	(2,316)
Trading Profit—after depreciation	4,331
Investment income	43
Interest payable	(1,937)
Profit before taxation	2,437
Taxation	(941)
Profit after taxation	1,496
Interest of minority shareholders	(4)
Cost of preference dividend (gross)	(341)
Net profit after taxation attributable to ordinary shareholders	1,151

Approximate cost of interim ordinary dividend (gross) 700

Notes:  
1. In view of the differing accounting periods of the Company and Viyella International Limited prior to the merger in October, 1970, comparative figures are not given.

Class of Share	Date Declared	Rate of Dividend	Cost £'000	Paid or Payable
6%	1st March 1971	3%	168	31st March 1971
7½%	1st March 1971	3½%	173	31st March 1971
8½%	20th July 1971	3½%	175	30th Sept. 1971
8%	20th July 1971	3½%	178	30th Sept. 1971

2. The rate of dividend on the 6% and the 7½% Cumulative Preference Shares of the Company was increased to 6½% and 8% respectively at an Extraordinary General Meeting held on 7th May, 1971.

The Directors have declared an interim dividend of 2% less tax, on the Ordinary Share Capital of the Company.

Trading conditions for the first six months of the year showed a steady recovery from the difficult conditions during the first half of 1970. The competitive state of the industry will probably play a greater part in maintaining a reasonable degree of price stability than voluntary price restraint. This situation could result in pressure on profit margins unless there is an adequate expansion of sales and production.

The present indications are that the level of trade in the second half of the year is likely to show a reasonable increase. Further progress in rationalisation following the merger should have continuing beneficial effects on productivity and trading results. Provided there are no adverse factors beyond the control of the Company, the Directors are hopeful that the trading results in the second half of the year will continue to show an improving trend.

MEETINGS & STATEMENTS  
ALSO APPEAR ON  
PAGES 32, 33 & 35

## Cushion for Tokyo's exporters

THE JAPANESE float will be a strictly managed one. The Government described its action on Friday as floating the yen. This was formally true, but in fact the Bank of Japan is expected to keep the exchange rate under

tight control. It will intervene to hold the rate at about 8% above its present parity against the dollar—equivalent to an 8% revaluation of the yen. The Bank has said that it will intervene "to prevent the yen

getting out of hand." Behind its move on Friday, which surprised many experts here, lay the belief that floating was better for Japan than revaluing the yen to a new fixed rate. To slow down the influx of dollars a new fixed rate would have had to be set much higher than the 8%, which is expected to emerge next week.

The reason is that, with a fixed rate, speculators would be sure the rate would not go down, but could go up, whereas the central bank can manipulate a floating rate any way it likes at any time. The effective revaluation in the new floating rate will be kept around the 8% mark at least until after the IMF meeting at the end of September. During this period, the Japanese authorities will try to reach agreement with the Americans on a whole range of trading and financial issues. Although it is believed that ultimately the yen will go up by somewhere in the range of 10% to 15%, the Government wants to keep some bargaining leverage in hand.

The impact of Friday's move on Japanese exports is expected to be a cut of \$3 billion in the coming year, from the \$24 billion record figures forecast by the Ministry of Trade and Industry. (Japan has just passed Britain into third place in the world trading league—Britain's exports are currently running at \$21 billion a year).

Word of the impending rise in value of the yen leaked out on Thursday to various insiders in Tokyo. By then, banks and foreign trading companies had already been allowed to get rid of short-term dollar assets—thus accounting for a large part of the immense intake of dollars by the Bank of Japan, estimated at between \$4.5 billion and \$5.6 billion in the past fortnight.

Heads of big industrial firms, with hundreds of millions worth of orders booked in terms of dollars (on which they stood to lose if the yen went up) were furious when they heard of the decision to float. The President of Ishikawajima Harima Shipbuilding, Renzo Taguchi, demanded: "Why does the Government let banks and trading houses profit from decision to float, at the expense of shipbuilding and other industries?" He had believed the Prime Minister's repeated assurances about the

yen—especially as he is chairman of the Export Promotion Council.

From the day the Nixon measures were announced, Japanese trading companies began selling dollar-denominated export bills to the commercial banks in order to get out of dollars and into yen. The banks borrowed dollars abroad using these bills as collateral and sent the dollars to the Bank of Japan.

Although Japan has exchange controls which are tight by the standards of almost every other country, this practice appeared to pass, because trading houses' dealings in export bills are considered as commercial rather than speculative.

Exchange control inspectors went through the banks' books carefully. In fact, bankers said, surprisingly few of the dollar transactions in Tokyo during the fortnight had been found to be illegitimate.

For two days last week (August 24 and 25) the authorities applied the rules rigidly, ordering export bill dealings to be treated as speculative. Immediately companies protested that they were being prevented from doing legitimate business.

So the Government interpreted the controls more liberally thereafter. It realised they had to let the dollars would continue to flood in. When leading industrialists got the message that the exchange rate was going to move, dollars were frantically borrowed on Friday. These dollars were sold immediately in a rush to cover exposed dollar-denominated order positions. The Bank of Japan took in \$1.25 billion on Friday, the last day of its policy of supporting the yen's fixed parity. Although such deals should have required permission, the authorities evidently turned a blind eye in order to help industrialists to get as many yen as possible before the value was altered.

The float policy will give the Japanese authorities time to reorganise their exchange controls—as well as to set up any international deals they hope to do. US State Department Assistant Secretary for International Economic Affairs, Philip Trestze, is expected in Japan on Sunday to begin talks. In more ways than one, the float buys time for the Japanese.



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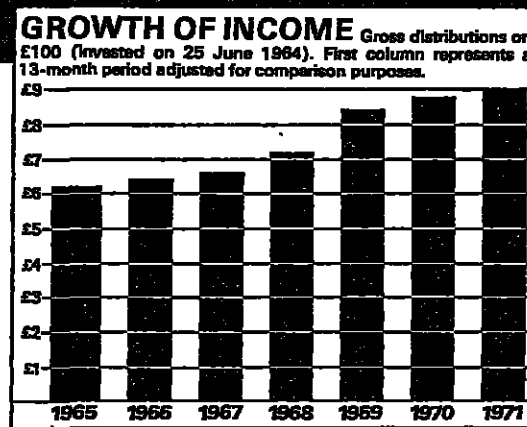
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Ebor High Return Unit Trust



## ECONOMIC FORECAST

## Still not enough growth

By Professor Jim Ball and Terry Burns of the London Business School

THE CHANCELLOR'S July mini-Budget will not do enough to achieve the levels of output and employment he meant to attain by the reflationary measures he announced in his April Budget. After the July Budget (but before the latest international monetary upheaval) our forecast implied a rate of growth of total output of 3.1% between the first half of 1971 and the first half of 1972, 1972 as a whole should produce an output level 2.2% higher than in 1971.

Our forecasts are not much disturbed—in the short run—by the well-publicised currency crisis. Even if some European currencies are revalued it would be optimistic to hope for much of a boost from the effective devaluation of sterling that these changes might bring. Even the best result would be small compared with the unemployment level at which the British economy is operating—and will be, even after the Chancellor's two Budgets this year.

Although these increases in output are somewhat higher (thanks to the July measures) than those he announced in his April Budget, they must now be based on lower estimates for the first half of 1971—a period for which both the Treasury's estimates and our own were at least 1% too high in April.

The most unfavourable set of assumptions about the outcome of the crisis suggests a rise between the first halves of the two years of 3.7% and the most favourable rise of 4.1%. The lower figure is expected if the American surplus remains and there are no changes in Continental exchange rates. The most favourable outcome assumes that the EEC members and

Japan float up on average by about 5%, and the surcharge is removed at a later stage in the forecast period. The outcome could go either way within these limits. The forecast presented below assumes that the most likely effect is broadly neutral, the American surcharge remaining for some time but being offset by the tendency of rates in the rest of the world to rise, with the pound, in the longer run, staying close to the dollar.

## Jobs: still a bleak outlook

Unemployment will rise further, until about the turn of the year. The rate of growth of unemployment, seasonally adjusted, should slow down (if that offers any cheer) although the outlook for next winter is still unpromising.

The balance of payments should show a current account surplus of \$650 million in 1971, but decline to around \$500 million in 1972.

The rate of wage increase is forecast to slow down in 1971, and to stabilise at an annual rate of increase of just over 9% in 1972—a similar pattern of events to that forecast in these columns in April. The faster rate of growth of total output, the slowing up of the rate of wage increase, and the voluntary prices policy adopted by the CBI should help in materially reducing the rate of consumer price inflation from a rise of over 7% in 1971 to about 4.5% in 1972. We estimate the rise in the consumer price index in the

first half of 1971 at 7.7% (this is not the same as the retail price index, which has been rising at about 10%). This rate of increase should slip back to about 8.5% in the second half of this year.

The Chancellor's July Budget has been hailed as representing a fundamental change in economic strategy, and reviled on the grounds that too much was given away. We do not agree with either of these interpretations.

The extra measures introduced by the Chancellor in July represent a course correction to the economic ship after it was realised that the initial position assumed in April, when setting the course for the year, was incorrect. Output in the first quarter of the year was well below the level assumed by the Chancellor at the time of his Budget judgment, and he is to be congratulated on a speedy attempt to rectify a situation that rested on incorrect information, rather than allowing matters to drift interminably on into the Autumn, or worse still until the next Budget.

As he reported in July, he still expected output to grow by 3% between the first half of 1971 and the first half of 1972, but since the base level of output in the first half of 1971 was now estimated to be lower, the level of output to be achieved in the first half of 1972 would now be that much lower than hoped for in his intended to ensure that the April Budget targets are met. Budget judgment. In terms of the Chancellor's growth forecast (between the first half of 1971 and the first half of 1972), now put at 4.4%, his measures may be seen as intended to ensure that the April Budget

targets are met. Thus it is difficult to see why his critics, who are afraid that he has overstimulated the economy, were not equally highly critical in April. It is true that the rate of approach to the desired levels of output and employment will be faster, and no doubt this is part of the critics' case. But we see no reason to believe that there would be any dramatic overshoot in 1972 even if the Chancellor's current forecasts are correct. Equally, those who have welcomed a fundamental change in policy are open to disappointment.

## Errors that could warp the future

Our main worry is that, once again, economic performance will fall short of what is desirable. There has been a systematic tendency in recent years for the official forecasts to over-estimate demand. This applies not so much to forecasts of the future rate of growth, as to estimates of the current level (which, however, affects forecast levels). The Budget judgment has on more than one occasion been warped by these errors—especially errors in estimating what has happened in the first quarter of the same year. Since April, we have had to revise downward our forecasts for consumers' expendi-

ture and gross fixed capital formation, and revise imports upward. Judging by the Chancellor's speech in July, we were anticipating a slower underlying rate of growth than the Treasury prior to the July measures, and this largely accounts for our concern that, even after the measures, the Chancellor may fail to achieve the targets he has set himself.

We do not disagree with the Chancellor about the force of the measures. We now estimate that as a result of them output will be about 1.3% higher in the first half of 1972 than it would have been otherwise, and output for the year as a whole about 1% higher. If these estimates are added to the growth predicted by the Chancellor in April, we arrive at his estimate of a 4.4% rise in output between the first half of 1971 and the first half of 1972.

The key feature of the present forecast is the massive rise projected in consumers' expenditure. We now expect consumers' expenditure to rise between the first half of 1971 and the first half of 1972, by just over 8% in real terms. The main boost to consumption is to be expected in the field of consumer durable goods. We expect consumer durable goods spending (in real terms) to be about 28% higher in the first half of 1972 over the first half of 1971 and about 16% higher for 1972 over 1971.

Such increases are by no means unprecedented—annual

rates of increase of 20% have been achieved before. The forecast rise is, of course, largely the result of the removal of the restrictions on hire purchase terms and reductions in purchase tax. The result is consumption-led growth with a vengeance.

Any doubts about the viability of the consumption forecast must stem from supply considerations, and from the forecasts of wages, prices and incomes. Consumer durable goods industries, particularly the motor industry, have suffered from considerable labour and production difficulties which might have some effect on the capacity of industry to deliver.

There is now some modest evidence for the ministerial view that the rate of wage increase is slowing down and some de-escalation is taking place. Thanks to the July measures and the CBI initiative, the climate for wage settlements should have eased, giving more substance to the hopes for de-escalation that we expressed in April. Thus we expect—as in April—that the rate of change of wage rates (not earnings) will fall to about 9.3% in 1972. As a long run figure this clearly remains unacceptable, but appears to be somewhere near the norm that the Government has set itself.

As for prices, the reduction we forecast in the rate of price increase (to 4.5% next year) is due partly to our assumptions about the de-escalation of wage

claims and partly to the check to the rise in unit labour costs. Other things being equal, this results from the increased rate of output growth and productivity. On the cyclical upswing, productivity rises relatively rapidly as existing resources are better utilised. Pressure on unit labour costs and hence on prices is reduced. Moreover, it may be expected that the extra push on prices to restore eroded profit margins may ease to some extent during 1972, particularly as output expands.

## Balance of payments will stay promising

Despite the proposed increases in public investment and the new incentives for private investment introduced in July, we do not anticipate any major recovery in the overall rate of industrial investment in 1972. Manufacturing investment is still expected to decline by about 3% in 1971 with a rather larger fall (about 5% in distribution and services). Only a modest increase is foreseen in private fixed capital formation, other than in dwellings, over the course of next year.

This is not particularly surprising. On the basis of past experience investment follows a general rise in the level of demand, so any major recovery

would, on past performance, be looked for in 1973.




The outlook for the balance of payments remains promising for 1971, even though the rate of output growth forecast will eat into the current account surplus in 1972.

Export volume remains stagnant for a considerable period while the volume of imports rose. The current account balance was preserved as it has been before by a continued rise in our export prices. However, there has been a sharp increase in export volume in the second quarter this year, and we have revised upward our export forecast for 1972.

The July measures do reflect any fundamental change in Government policy with regard to economic growth. Nonetheless, we believe that the present prompt attention to the rising level of unemployment reflects the beginning of a return to economic policies in which growth will be seen as the central objective of policy—which we have been advocating in these columns over the last 18 months. A fundamental shift in policy the medium term calls for clear recognition that the rate of inflation and the balance of payments are means to an end that cannot be dealt with the longer term by holding back the rate of growth.

On inflation, our position has always been clear. The general levels of prices and wages are not the simple outcome of market forces, but are administered prices whose determination is the proper subject of Government intervention. At present, it appears that the intervention may take place through the back rather than the front door, but it is not yet clear whether it will.

Yet the contribution towards control of inflation which it will make, is unlikely to be adequate to sustain the balance of payments after entry to the Common Market in 1973. We think the present monetary crisis will enable politicians to clear their minds of the instinctive belief that change in the exchange rate is a national disaster. Then the foundation may be laid for a Chancellor, in his next Budget, to appear totally committed to a growth policy on which bring the nation into the Common Market.

	1970	1971			1972			% Change	% Change	% Change
	Year	1st Half	2nd Half	Year	1st Half	2nd Half	Year	1971/70	1972/71	1972 1st half/1971 1st half
GROSS DOMESTIC PRODUCT*	32,306	16,032	16,353	32,385	16,650	16,797	33,447	0.2	3.3	3.9
 CONSUMER SPENDING	23,342	11,755	12,162	23,917	12,468	12,546	25,014	2.5	4.6	6.1
NON-DURABLE	21,491	10,837	11,070	21,907	11,307	11,372	22,679	1.9	3.5	4.3
 DURABLE	1,851	918	1,092	2,010	1,161	1,174	2,335	8.6	16.2	26.5
DWELLINGS	520	291	327	618	344	366	710	18.9	15.0	18.2
OTHER PRIVATE INVESTMENT	3,353	1,599	1,600	3,199	1,616	1,676	3,292	-4.6	2.9	1.1
EXPORTS	8,384	4,281	4,341	8,622	4,437	4,549	8,986	2.8	4.2	3.6
 IMPORTS	8,269	4,364	4,486	8,850	4,622	4,737	9,359	7.0	5.8	5.9

\* Average of output and expenditure figures. All figures \$m. seasonally adjusted, in real terms (1963 price levels).

\* Average of output and expenditure figures. All figures £m. seasonally adjusted, in real terms (1963 price levels).

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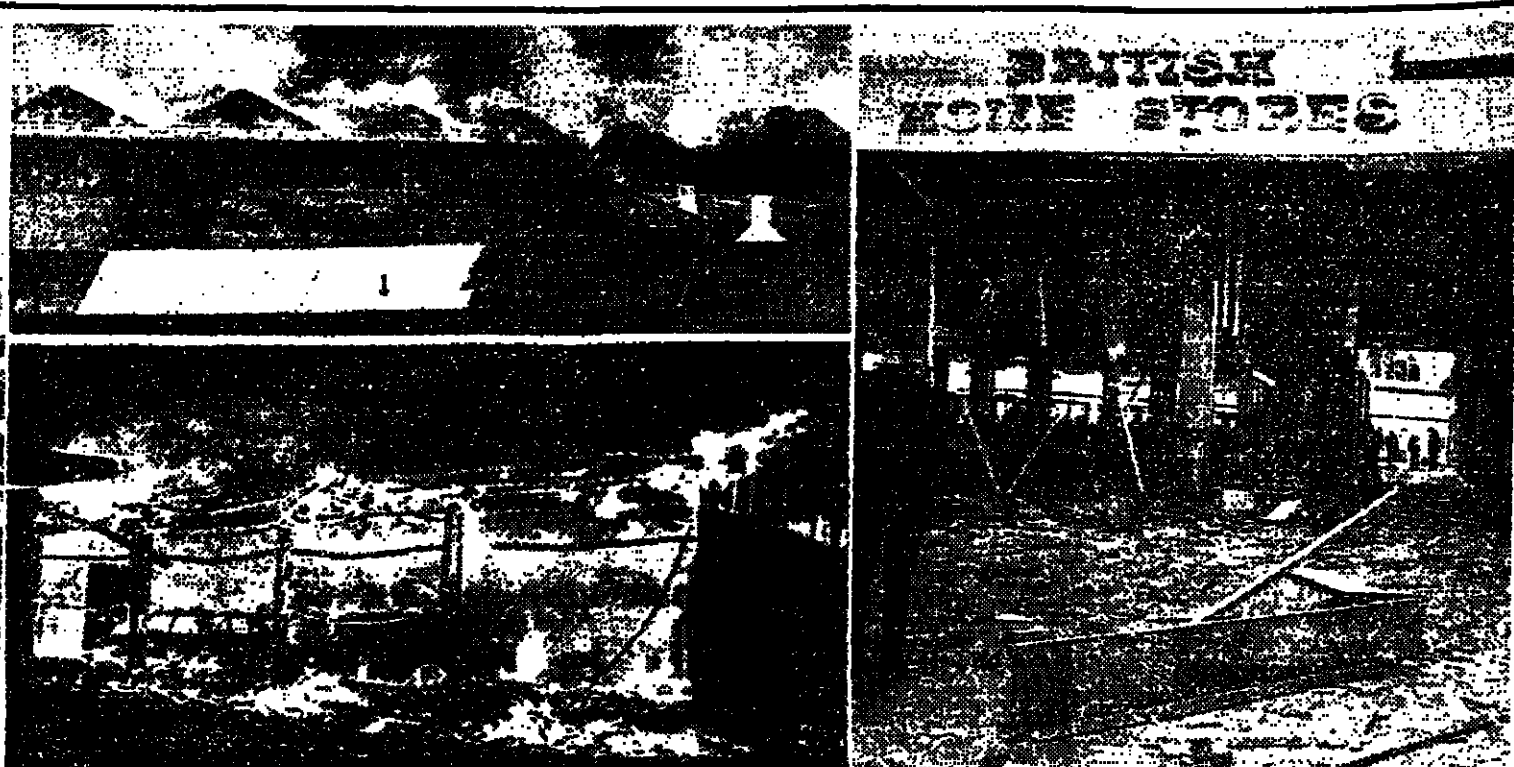
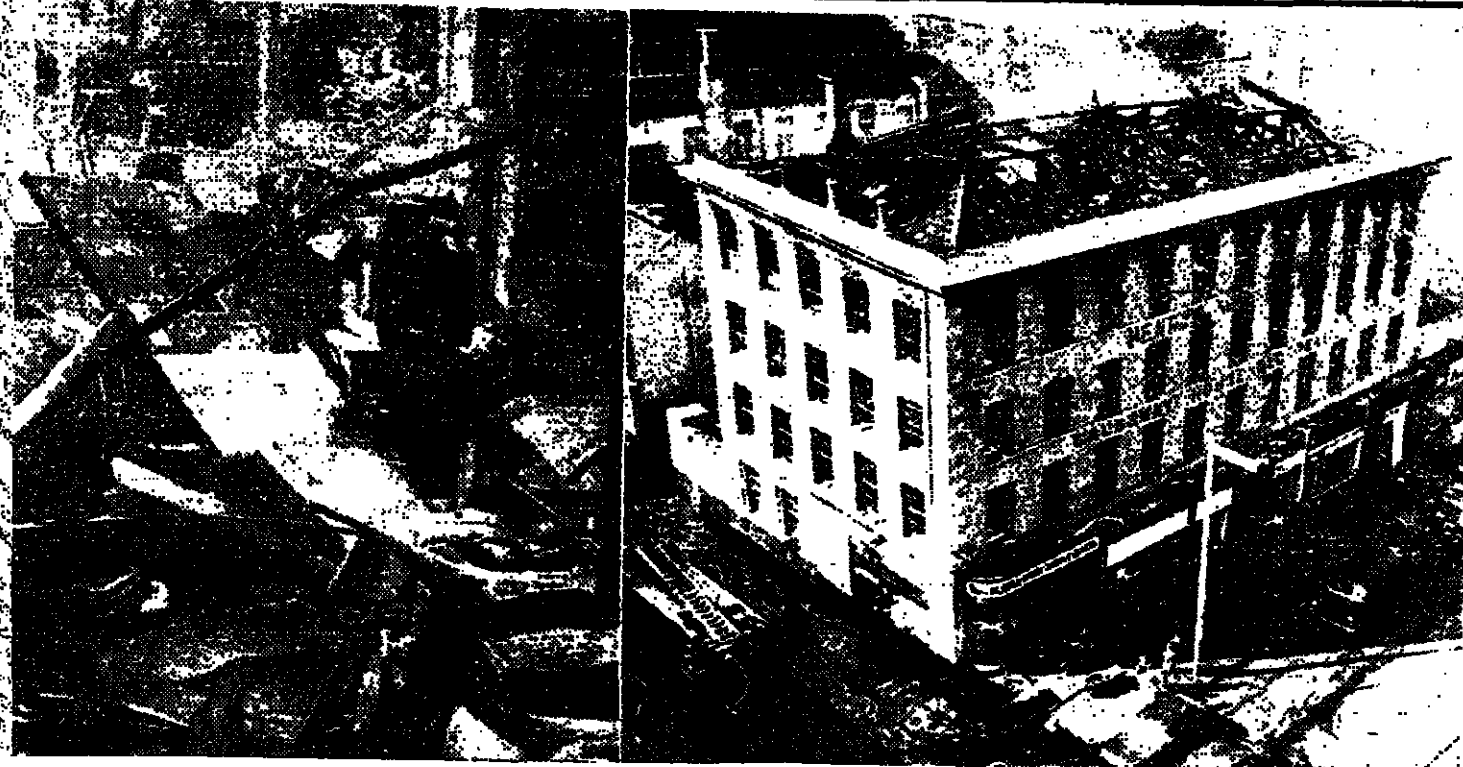


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# NORTHERN IRELAND: THE TRUE PRICE OF FEAR

WEDNESDAY's explosion at the offices of the North-Irish Electricity Board in Belfast did more than kill one and injure 35 others. Even though explosions are nothing new in Belfast (there have, at last count, been 392 so far), it is no exaggeration to say that this latest incident had an effect on the people of Belfast that is proportionate to the damage.

The blow has been psychological. As long as the explosion occurred at night and not seen to be directed at ordinary people of Belfast, the traders of Belfast could maintain the pretence that everything outside the city was normal.

But that, in a sense, is beside the point. It is what people think the IRA intended that matters—and they have therefore acted accordingly. All over Belfast guards are being posted at the doors of offices and particularly on public and Government buildings. On Friday morning I watched council workers at Belfast Town Hall lining up outside in the courtyard to have their photographs taken in preparation for the issuing of official passes. Each man was not only photographed, he was also given an identification number.

At the offices of the Ministry of Commerce in Chichester Street, not a couple of hundred yards away, the doors are kept locked throughout the day. Visitors are admitted only one by one and only after they have tapped on the glass to attract attention. This loss of nerve may only be temporary. If the Electricity Board incident proves to be a momentary aberration, then the people of Belfast may recover their badly shaken confidence. Indeed there were, according to the shopkeepers, some signs that this is beginning to happen. The trouble is that every explosion frightens people away from the centre of the city and it is several days before their courage returns.

Ulster businessmen are beginning to face the reckoning, the cash cost of the war that costs lives, destroys property and frightens away investors. STEPHEN ARIS reports from Belfast on the week that their confidence was finally shaken.

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The reactions to the trouble

which broke out on the Springfield Road on the night of August 9 were sharp and immediate and the people who felt the effects most of all were the shopkeepers, publicans, cinema owners and hoteliers in the centre of the city. In the first week of the trouble, takings in some of the big stores along Royal Avenue dropped by 50%, and absenteeism amongst the shop workers rose dramatically. On the Monday and Tuesday of that week, 28% of the girls at Marks & Spencer stayed at home—partly because they were frightened, partly because the barricades physically prevented them getting to work, and partly because the bus services were drastically cut back.

## Buses lose £200,000

Transport, or rather the lack of it, has undoubtedly been a major problem. In the last three weeks the Municipal Bus Company has had four of its buses hijacked and 49 damaged. To avoid the risk of further losses, all the depots have been closed down and the buses moved, with the co-operation of the Army, to Short's airfield just outside Belfast. From 6.30 in the evening they stand there, immobile behind a high fence. And as a result of this dislocation the Transport Corporation, which was hoping to break even this year, now expects a loss of around £200,000.

Earlier last week there were signs that these difficulties were being overcome. Marks & Spencer say that nearly all their girls had returned and business was getting back to normal, while Robinson and Cleaver next door say that they are only 10 to 15% down. On the other hand, some of the smaller shopkeepers in the arcades off Royal Avenue are still extremely despondent and depressed.

The shopkeepers have every reason to be worried. "If we give up the ghost," says Gordon Duffield of the Belfast Chamber of Trade, "Belfast will become a ghost town." But even so the economic consequences of the trouble threaten not just the prosperity of the traders but the viability of the entire province.

At the moment it is still just a threat, for the economic life of Northern Ireland is still a long way from total breakdown. For that to happen, not only would the administration of the country have to break down, there would also have to be massive disruption of work on the shop floor. This has not yet happened nor, so far, is there any sign that it will. Thanks to the trade unions, the sectarian war has not broken out on the factory floor and, although 28 firms in Belfast have been put out of action in the last three weeks, they have, with very few exceptions, been one-man businesses. The big firms, such as Harland and Wolff in Belfast, ICI at Kilroot and Du Pont in Londonderry have, despite some absenteeism, all been working normally. The only firm to have had any significant trouble in recent months has been Gallaher, the tobacco company, where there was a dust-up on the shop floor after some of the girls had taken time off to attend the funeral of an IRA man who was shot near the factory.

Some sectors of the com-

munity have actually benefited from the troubles. With very few buses running after 6.30 pm, the taxi drivers are doing a roaring trade. With the partial breakdown of law and order, the lawyers are busier than ever before. The builders, too, are having a field day. One enterprising firm up the Shankill Road has become so highly organised that its men, all of whom have cars and are on the telephone, are often on the scene of an explosion with pre-cut sections of hardboard well before the fire brigade and the Army. There is not much profit in hardboard, but the subsequent repair work, for which the Government pays, provides a very steady business.

But though one or two hard-faced builders may be doing well out of the war, the consequences for everybody else are tragic.

No one knows just how much property has been destroyed in Belfast since August 1969. Up until the beginning of the recent trouble the Belfast Corporation had received over 6,000 claims, on which over £24 million has been paid. But since the night of August 9 another 810 claims have been received. Altogether some 1,200 to 1,500 families have been made homeless.

The human implications are stark enough; but the task of sorting out the consequent financial mess is truly horrendous. It is Stormont, which takes over responsibility for public housing at the end of September, that will have to bear the main burden. According to the insurance companies, "99.9%" of Belfast householders "have not taken out special policies to cover riot and civil commotion and therefore cannot claim from them."

And in any event, such policies, both for householders and for firms, have been unobtainable at any price in Belfast for the past two years. Private householders can get compensation, but only from the Government under the Criminal Injuries Act. And, until recently, the money was only forthcoming if the householder could prove that damage had been caused by three or more people. In the last couple of weeks this restriction has been relaxed somewhat. All that the householder now has to show is that the damage was malicious.

Firms are much better protected. Even if they have riot cover the Government will foot the bill under the Act. But what worries the insurance companies is the mounting claims for fire damage because, as the man from the Commercial Union says, it is extraordinarily difficult in many cases to prove how the fire actually started. It is a problem that has caused a number of angry disputes between the Army's forensic experts and insurance company assessors.

But the complications created by the troubles do not stop there. With so many houses changing hands as Catholics move out and Protestants move in, and vice versa, the squatting problem is reaching major proportions and landlords, both private and public, are hard pressed to know what best to do. One estate agent, who manages a large number of houses in the Shankill Road and on the Lower Falls, has solved the problem for the time being at least by appointing the squatters as caretakers and so legitimising them. I was shown a file of at least 30 agreements, all neatly stamped and signed. The "caretakers" don't pay any rent, but at least, so the argument goes, the landlord knows that his house is being looked after. The Belfast Corporation operated a similar scheme until last Thursday, but it has now taken a tougher line. "From now on," says the Town Clerk, David Jamison, "squatters will be evicted," though he acknowledges that it will not be easy to enforce this policy as the bailiffs are reluctant to enter the trouble spots. And he admits that the council stands to lose about

£300,000 in rates, electricity payments and the costs of extra security.

These are the immediate practical problems of life today in Northern Ireland. But worse could follow. For the last couple of weeks the Catholics throughout the province have been refusing to pay rates, rents and other public utility bills, with the avowed objective of bringing the administration of the country to a halt. Just what success this campaign is having is extraordinarily hard to say. In Newry, a Catholic stronghold, where half the Catholic-controlled council has walked out, the organisers were last Thursday claiming a 95% success rate. At Strabane, another Catholic centre, the council has warned that all services are in danger of coming to a halt for lack of finance.

## Worse than bombs

Whether the Catholics have the organisation and the solidarity to maintain this campaign, is a question that not only the Unionists are asking. But if it is anything like successful it could, in the long run, do more damage to Ulster's economic life than all the bombs put together.

What the Government and the business community fear, above all, is that confidence in

Northern Ireland will be undermined. Already there are signs that the terrorist attacks, even though they may be highly localised, are frightening people away.

Despite heroic efforts by the Tourist Board, whose management has been completely reorganised in the past year, tourist income has dropped from a peak of £28 million in 1968 to £23 million in 1970. "We are trying very hard to maintain that figure," says John Quinn, the Tourist Board's marketing director, but it is, despite ambitious plans for angling centres and the like, going to be a tough struggle.

Even more worrying is the fact that for the past 18 months Northern Ireland has attracted virtually no fresh foreign investment. Just to contain the unemployment problem, Northern Ireland needs to generate about 6,000 jobs a year. And so far, by a combination of generous incentives and very aggressive selling, they have been remarkably successful. Male unemployment at 10%, though horrifyingly high, has only risen at about half the British rate. And until quite recently there were signs that a definite dent had been made in the unemployment figures of Londonderry, a designated growth centre. But the present picture is less encouraging.

In 1968 a total 6,599 new jobs were created, 2,400 of which were provided by new firms setting up for the first time. Last year, though the overall number of jobs dropped only very slightly to 6,454, the number of jobs created by new firms had slumped to 931. The Ministry of Commerce argues, with some justification, that this slump was as much the fault of the British and American recession as it was evidence of a lack of confidence in Northern Ireland.

## Banks cut credit

The Ministry has not issued any figures for this year, but it claims that there are some foreign investments now in the pipeline. But even so it acknowledges that the trend is disturbing.

These figures are not the only pointers. Some Northern Irish firms report that English customers who take over 70% of their exports are both tightening credit and querying their ability to deliver. And some English banks are reported to be cutting back on overdrafts.

The whole increasingly nervy atmosphere is summarised by a sick joke currently doing the rounds of the Belfast business community.

English businessman to Northern Irish businessman: "I don't think I will invest in

Northern Ireland. The situation is too dodgy."

Irishman: "Don't you believe all you read in the Press. I have a fine job, an exciting life and good prospects."

Englishman: "What do you do?"

Irishman: "I'm a rear-gunner on a bread van."

This story cuts two ways. At least the Irish still have a sense of humour. But what about the future? So far none of the English, German, American or Irish firms in Northern Ireland has decided to pull out. But will they continue to invest? Both Du Pont and ICI have embarked on large investment programmes and are probably too big and too committed to withdraw.

But what about firms like International Computers Ltd., which three weeks ago announced that it was laying off a fifth of its 2,400 labour force, due to a drop in the market for punched card equipment? The managing director, Eric Ingham, says that he can't see much of a future for punched cards beyond 1975/76. "What we do after that is up to the board in London." And if the present discontents continue, ICL could well give Northern Ireland the thumbs down. That is the true dilemma and that is why they talk here so much about confidence.

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We are a small, but rapidly growing company selling a variety of fast moving lines by demonstration in department stores and at exhibitions. We need a Sales Manager to further expand our sales through exhibitions. Reporting to the General Manager he will take full control of a dynamic and highly individualistic sales force and be responsible for achievement of exhibition sales and profit targets (currently a six figure turnover). Based in London, he will personally negotiate space at exhibitions throughout the country and make all necessary arrangements for effective demonstrations and profitable selling. You are proud to be a salesman, aged 25-35, a good organiser, good with figures. Your sales career has been mainly in consumer products sold direct or by demonstration, preferably at exhibitions. You are probably already a Field Manager, but keen to stretch yourself with a go-ahead young company. We offer up to £2,500 including profit sharing and excellent prospects for a growth career. Fringe benefits include car, non-contributory pension and free life assurance. Please ring (01) 235 6060 ext. 284 or write for an application form quoting this reference. (London Office: Ref. 2, B4171/ST. Sales)

## CHIEF FINANCIAL ACCOUNTANT

City

to £4,500

Chartered or certified accountants aged 30-40, preferably with a degree, who have already gained commercial experience and are fully conversant with consolidated accounts, will find this position offers them an exciting opportunity. Our clients are the property division of a substantial public company. Reporting to the Finance Director, the successful candidate will control a staff of twelve and be responsible for the total accounting function, which is currently being computerised. There are excellent prospects for a man who combines ambition with a creative mind. Ref. 2786/ST. Apply to R. P. Carpenter, F.C.A., A.C.W.A., A.C.I.S., Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone 01-629 4455.

## CHIEF ACCOUNTANT

Sheffield

to £2,500 + profit sharing

This is an exceptional opportunity for a young (21-25) ambitious chartered accountant to join a progressive engineering company whose success is based on planned growth. Reporting to the Finance Director, responsibility will cover preparation of monthly management figures, day to day running of accounts department and developing systems, costing and budgetary control including computerisation. Candidates direct from a medium sized professional firm will develop and progress at a rate dependent almost entirely on their own ability. Excellent conditions of employment. Ref. 1486/ST. Apply to J. R. Featherstone, F.C.A., Reed Executive, Yorkshire House, East Parade, Leeds LS1 5UA. Robophone: 0532 32000.

## REED EXECUTIVE

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## ROAD ENGINEERS WEST AFRICA

Ove Arup & Partners, Consulting Engineers, require qualified Civil Engineers for interesting road design and construction projects in West Africa.

Applicants should be of age group 30-40 years with at least 7 years experience of road design and/or construction, preferably in the tropics, and a working knowledge of soils. They must also possess essential qualification M.I.C.E. Corporate Membership of the Institution of Civil Engineers or its equivalent. Preference will be given to applicants who are single or married without children but those with children under school age may be considered. Basic salary will be according to age and experience but will be in the order of £4,200 p.a. sterling. In addition to the basic salary, transport, accommodation, medical attention and economy class passages will be provided free of charge. Leave entitlement on full pay will be at the rate of 2 months per year of completed service. Salaries will be paid in Nigeria in Nigerian currency (£N = £1.666 sterling).

We regret that only applicants with the above stated qualifications can be considered.

Applicants should apply giving particulars of qualifications, experience, marital status and full personal details to Ove Arup & Partners, 13 Fitzroy Street, London, W1P 6BQ, quoting ref. G.D.

## PROPERTY GROUP FINANCIAL DIRECTOR DESIGNATE

Qualified Accountant to work closely with Chairman of private building/development/property Group which must eventually go public from West London base.

Autonomous units dealing with private housing, commercial and industrial development, and building and contracting, have been created from organic growth. In addition to expanding these units, the Chairman wishes to consider growth by acquisition. The successful applicant must in particular have the ability to:

- oversee accounts matters of all units within the Group
- plan tax strategy
- quickly assess real value of acquisition prospects.

This post provides a first-class opportunity for someone not over 35 years of age, with proved ability, who can give solid backing to a self-made 47 year old property man.

Please send full details of experience and existing salary in own handwriting to:

Box AD573.

## UTAR DEVELOPMENT COMPANY

(AUSTRALIA)  
INVITE APPLICATIONS FROM SUITABLY QUALIFIED

## MINING ENGINEERS CIVIL ENGINEERS COAL MINE SURVEYORS COAL CHEMISTS

THE COMPANY has extensive Coal Interests in Central Queensland, Australia. Current Coking Coal Exports total 5.5 million tons per year and a dramatic expansion programme is underway to increase this to 13 M.T.Y. Open Cut Mines are already established at Blackwater and Goonyella. A third mine is being developed at Peak Downs.

Employees are housed at a new township incorporating all modern facilities. Unfurnished homes are available or a nominal rental.

QUALIFICATIONS: MINING ENGINEERS AND CIVIL ENGINEERS—A Degree in the appropriate discipline. COAL MINE SURVEYORS—The appropriate Certificate. CHEMISTS—Preferably tertiary qualifications with extensive experience in a Coal Laboratory.

CONDITIONS: All positions carry attractive salaries and superannuation is available after a qualifying period. Successful applicants will be expected to migrate to Australia under the assisted migrants scheme.

POST BY: An interest in recording of data and their publication is necessary. Some experience of data preparation for publication by computer is desirable.

QUALIFICATIONS: At age 22 or over—pass degree, HNC or equivalent qualification. Salary scale 22-2 'A' level passes in Scientific/Mathematical subjects.

For both posts a current driving licence would be an advantage. Starting salary according to age and experience. Superannuation available. Research for application forms, stating for which post you are applying, should be addressed to the Director, Institute of Geological Sciences, Exhibition Road, London, S.W.7.

Closing date: 27th September, 1971.

NATURAL ENVIRONMENT RESEARCH COUNCIL.

## THE GEOLOGICAL MUSEUM INSTITUTE OF GEOLOGICAL SCIENCES EXHIBITIONS OFFICER

Salary Range: £1,900-£2,325

An Exhibitions Officer (Research Assistant Grade II) is required to organise and manage the exhibition preparation section of the Geological Museum. The successful candidate will plan, design and participate in the production of exhibitions, wall-charts and other publications on earth science topics using data supplied by scientific staff. He will also be required from time to time to work in co-operation with leading design consultants on large scale exhibition projects.

Applicants should preferably hold suitable qualifications in graphic and three-dimensional design and must produce tangible evidence of experience and accomplishment in exhibition and display design extending over at least five years.

Starting salary according to age and experience. Superannuation arrangements. Requests for application forms should be addressed to the Director, Institute of Geological Sciences, Exhibition Road, London, S.W.7.

Closing date: 30th September, 1971.

NATURAL ENVIRONMENT RESEARCH COUNCIL.

## INSTITUTE OF GEOLOGICAL SCIENCES EXPERIMENTAL OFFICERS

Salary Range: £2,145-£2,325

Applications are invited for two Assistant Experimental Officer/Experimental Officer posts in the Hydrogeological Department, Institute of Geological Sciences, Exhibition Road, London, S.W.7.

DUTIES: Collection of field data and their collection with laboratory and office studies, preparation of reports, and local surveys; record curatorial; and preparation of data for publication.

POST 1: A hydrogeological background, preferably with physics or mathematics, is desirable. Some short-term overseas service may be required.

POST 2: An interest in recording of data and their publication is necessary. Some experience of data preparation for publication by computer is desirable.

QUALIFICATIONS: At age 22 or over—pass degree, HNC or equivalent qualification. Salary scale 22-2 'A' level passes in Scientific/Mathematical subjects.

For both posts a current driving licence would be an advantage. Starting salary according to age and experience. Superannuation available. Research for application forms, stating for which post you are applying, should be addressed to the Director, Institute of Geological Sciences, Exhibition Road, London, S.W.7.

Closing date: 27th September, 1971.

NATURAL ENVIRONMENT RESEARCH COUNCIL.

## John Dickinson

## Management Accountant

John Dickinson & Co. Ltd. (a member of the Dickinson Robinson Group) employ 10,000 people, and have a turnover in excess of £45m. The Company manufactures paper and is the largest stationery manufacturer in Europe.

As the result of development in our Financial Division, there is a vacancy for a Management Accountant to be responsible to the Chief Accountant to co-operate with line management in the improvement and co-ordination of management accounting procedures.

We are seeking a man who has had practical experience of management systems and financial control information. He may be a qualified accountant or have had training in a similar discipline and, although age is not the primary consideration, he will probably be in his early thirties. He will be based at Hemel Hempstead and a salary of around £3,250 will be paid. There is a non-contributory pension scheme.

This is a new position within the Company and provides an exciting opportunity to exercise initiative. Further career opportunities within the Company or group structure will be open to the right man.

Write, giving brief career details to date together with current salary, to: The Company Personnel Manager, John Dickinson & Co. Ltd., London Road, Apsley, Hemel Hempstead, Herts.

a DRG company

The Naafi has career openings that few young people know about

Right now, we are inviting applications for places on our Commercial Training Scheme. Our organisation, vast and worldwide, is as much a business as it is a service. In our administration and management, we are highly professional and the young men selected for our Commercial Training Scheme can look forward to a variety of interesting, responsible jobs—and attractive salaries to match.

Candidates should be aged 18/19, and must have at least 2 GCSE passes at Advanced level, or expect to obtain them during the year. Those who are accepted for the Scheme will receive three years' practical training through all departments at the London headquarters to acquire a basic knowledge of the business. During this time you will have day release, so that you can work for ENG in Business Studies, or some other appropriate professional qualification. You will be paid on an increasing salary scale while you are in training and will enjoy worthwhile fringe benefits.

If you would like more details, please write to:

Manager, Personnel Department (PD/R)

Naafi

Kenningway Way, London, SE 11

or telephone 01-735 1200, Ext. 462.

## GRADUATE

The Bassett Group is one of Europe's leading manufacturers of sugar confectionery with an impressive turnover. We are looking for a Graduate for a career in production management.

The successful candidate will have about two years' experience in a production capacity and will now be looking for a progressive position at departmental management level. The Group provides excellent opportunities within a forward-looking dynamic environment.

Applicants should be graduates with a first class honours degree in Engineering, Science, or a related subject, and should have a good knowledge of English.

For full details of the scheme and to apply, please write to: J. M. SEWLEY, Group Personnel and Training Officer.

Geo. Bassett Holdings Ltd.

P.O. Box 80, Bentfield, Sheffield S6 2AP. Tel. 345251

## SCIENTISTS &amp; TECHNOLOGISTS

UNIVERSITY OF ST. ANDREWS

WELLCOME LABORATORIES OF PHARMACOLOGY

GATTY MARINE LABORATORY

Applications are invited for the posts of:

POST-DOCTORAL RESEARCH FELLOW

AND RESEARCH ASSISTANT

FOR PROJECTS ON INVERTEBRATE NEUROPHYSIOLOGY AND

BEHAVIOUR

The appointments will be for a period of two years in the first instance, with the possibility of extension.

Applicants should be graduates with a first class honours degree in a relevant subject, and should have a good knowledge of English.

For full details of the scheme and to apply, please write to: J. M. SEWLEY, Group Personnel and Training Officer.

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NATURAL ENVIRONMENT RESEARCH COUNCIL.

## SAVE TIME AND MONEY

by contacting your nearest regional office in The Sunday Times.

Times Newspapers Ltd., Thompson Court, 100, Abchurch Lane, London, E.C.4. Tel. 01-632 1224.

Times Newspapers Ltd., 53 Spital Square, Liverpool, C.2. Tel. 01-521 3400.

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## Overseas Development

## ASSISTANT DIRECTOR, TELECOMMUNICATIONS £3,565/Botswana

To be responsible to the Director of the Telecommunications Section for the control and training of all technical staff; installation and maintenance of engineering equipment and planning for expansion of the telecommunications system. Candidates, male and 40-55, must have a degree in electrical engineering or other qualification exempting them from Parts I, II and III of the IEE or IERE exams followed (in the case of a degree) by graduate apprenticeship of two years plus considerable experience in Posts and Telecommunications work. A Gratuity of 25% of total basic salary is also payable.

## AGRICULTURAL MARKETING ADVISER Ethiopia

To advise on the standards of quality, grading and packing to be enforced on the method of enforcement; to train staff and advise on the price structure of the various crops; he will also be required to survey existing marketing arrangements and assist in the preparation of legislation. Candidates between age 40-50 must have a degree, preferably in economics, with several years' top-level experience in a developing country. In addition to salary, which is to be graduated, a variable tax free overseas allowance of £495-1,445 p.a. is payable.

Foreign and Commonwealth Office

## ADVISER ON MANPOWER ASSESSMENT AND STATISTICS Nigeria

To advise and assist in developing and improving manpower and labour statistics programmes as part of national development planning; devise and supervise appropriate manpower surveys and studies; formulate development projects into employment terms. He must be under 50 and a qualified economic statistician with relevant experience. In addition to salary, which is to be graduated, a variable tax free overseas allowance of £925-1,760 p.a. is payable. Contract 18 months.

## INVESTIGATION OFFICERS (INCOME TAX) £2,729-3,257/Zambia

Required for the detailed examination of records, back duty cases. Candidates, male or female, should be either CA, ACCA, AICWA or AICIS or have degree in accountancy plus five years' relevant experience or be retired inspectors of Taxes from the United Kingdom Inland Revenue Department. Five or other Commonwealth countries. A Gratuity of 25% of total basic salary is also payable.

Foreign and Commonwealth Office

## OVERSEAS DEVELOPMENT ADMINISTRATION

Further information may be obtained about any of these vacancies by writing briefly stating your age, qualifications and experience to:—

The Appointments Officer, Room 30C, Eland House, Stag Place, London, SW1E 5DH

## ROCHE

## CHARTERED ACCOUNTANT

We are seeking a Chartered Accountant to take charge of our Accounts Department at Welwyn Garden City, Hertfordshire. Probably aged 30-35, he must have had experience of the organisation of a commercial accounts department in industry. Knowledge of data processing techniques preferably on tape or disc, is also essential.

He will be responsible for a staff of about 40, covering costing, financial accounting and cashier's work.

We are a member of a large international pharmaceutical and chemical organisation, based in Switzerland.

Write in confidence, for an application form and Company booklet, quoting reference AA, to the Head of Personnel at:

ROCHE PRODUCTS LIMITED

15 MANCHESTER SQUARE LONDON W1M 6AP

## London Borough of Wandsworth

## District Housing Manager

£2,871-£3,285

Required at the District Office (Battersea) of Wandsworth's Housing Department.

Applications are invited from experienced, professionally qualified officers who are keen to progress in municipal housing.

This is an opportunity of a senior appointment for the management and budgetary control of 6,000 dwellings which include high density estates with shopping facilities, and to maintain effective communication with Tenants' Associations.

The person appointed will be responsible for 42 administrative and estate staff. Removal expenses will be paid in appropriate cases.

Forms from Housing Manager, Welbeck House, 103 Wandsworth High Street, S.W.18 (Tel: 01-874 0488, Ext. 1041. Closing 17th September, 1971).

## Berk Pharmaceuticals Ltd. Personnel Manager

An excellent opportunity exists for a man with experience in modern personnel practice for a position in a young expanding company, which has recently become a member of a large international group. Reporting to the General Manager, he will be located at Shalford in a pleasant rural part of Surrey.

He will be responsible for the provision of comprehensive personnel service and certain office service functions, and training of all personnel other than sales staff. Aged between 30 and 40, he should have at least 3 years' practical personnel and training experience in a modern profit conscious environment, preferably in a process industry.

The salary will depend on age and experience, but will interest a man currently earning about £2,500 p.a. Assistance with relocation expenses, annual bonus pension scheme.

Please write giving brief details of age, qualifications experience and present salary to:—

Dr. T. M. Cook, General Manager, Berk Pharmaceuticals Ltd., Station Road, Shalford, Nr. Guildford, Surrey.

## REGIONAL SALES MANAGER

Expanding international trailer operators require Northern Sales Manager, to consolidate their existing business and generate new business throughout the Northern and Midland counties. Tremendous opportunity for a fully experienced man with proven ability, who can justify a commensurate salary in excess of £3,000 p.a. plus commission. Company car and usual fringe benefits. Applications will be treated with the strictest confidence. Write to: J. J. Halpin (Hauliers) Ltd., Cherry Garden Way, Cherry Garden Street, London, SE16 4TU.

## Financial Accountant circa £3,000

Abbey Life Assurance Company Ltd., with a phenomenal growth record and an equity-linked life assurance fund, has an opportunity for a qualified accountant.

The position will involve the commission accounting and marketing functions of the Company and the person appointed will have responsibility for the technical and administrative aspects of the operation as well as the control of a staff of thirty. There are good prospects for moves within the general financial area of the Company in the medium term.

The successful applicant will have a minimum of 2 years' post qualification experience and a demonstrable record of success in either a professional or commercial environment. Benefits include a non-contributory pension scheme and free membership of B.U.P.A. The general prospects in this rapidly developing Company are excellent.

Please write, giving full details of education and career, to: Mr. F. Allen, Personnel Manager, 1-3 St. Paul's Churchyard, London E.C.4M 8AR or telephone 01-248 9111 for an application form.

Abbey Life

Abbey Life Assurance Company Ltd., with a phenomenal growth record and an equity-linked life assurance fund, has an opportunity for a qualified accountant.

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## Sales and Marketing Appointments

# TECHNICAL SALESMAN WITH A CHEMICAL BACKGROUND

**c. £3,000 p.a.**

Your ability in a technical/chemical environment—you may even be a qualified chemist—can be used to the full with our client's new catering product for the Bakery and Meat Trades.

You will be concerned with marketing this product within our client's expanding company, and you will be required to travel extensively throughout the UK and Europe; therefore, knowledge of French/German would be an asset. You will be based in Central London, reporting directly to the Managing Director.

You should be aged 25-40 and your salary will be around £3,000 p.a.

Applications should be made in writing to:  
Career Panel Limited, 7 Wine Office Court,  
London EC4A 3BY. Tel: 07-353 1858.

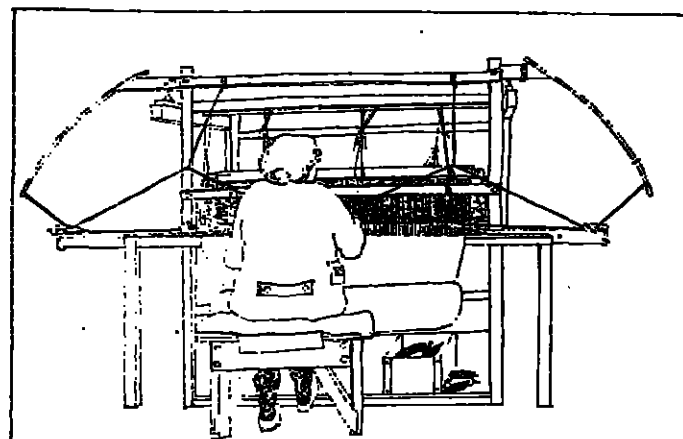


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**HAVE LANDED A BIG ONE**  
 A 189 seater passenger/freight convertible Boeing 707  
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# SUNDAY TIMES BUSINESS NEWS

**ihp** means  
 better  
 bearings

## Prufrock



Mrs Evans: a hand-loom is art

## ON THE ISLE OF MULL



Angus McIntyre: bank manager

## Where they poach properly

"I CAN ALWAYS tell how my customers are faring, just by looking out of the window. If they stalk by furtively, I know things are going wrong. If they go breezily by with a smile and a wave, I know things are going well." Angus McIntyre, of the Clydesdale bank, is the only bank manager in Tobermory, the tiny jumbled town around a wooded bay which is capital of the Isle of Mull. His kingdom is extraordinary—here poaching is a healthy, secondary industry, and even the Highland Games, a dying species on the mainland, keeps its head above water for the sake of the community. And Angus McIntyre is an extraordinary bank manager. He has to be.

He writes, and he reads. He writes and declaims verses for weddings and verses for funerals. I know all about that, he says, understandingly. It's a terrible business having the words ready for the right time. His office files bulge with the business of the Council of Social Services, a local organisation here which stands as a sort of island Parliament and the business of the Highland Games. He has to be involved with his community, because his community is traditionally not very interested in being involved with him.

"Nobody wants to be weavers now, not in the mills; but they like to do it on a hand-loom because that's art," Mrs Evans says. What the Evans took over as a damp, damp, festering building, stained with smoke from the oil stoves, is now a miniature supermarket for clothes and crafts. "The building really is structurally sound," Mrs Evans says, defensively. "I mean the steeple has always been stout like that, ever since it was built."

Mrs Evans came back to the island—she was born in Tobermory. The call of the place itself, and the stronger call of family duty, have been bringing back the Browns for generations. Grandfather Brown quit shipping in 1898. Uncle Alan Brown quit engineering in 1936; and now Alistair Brown has left his job as assistant export manager in a paint firm to slowly take over the family business. Which is a store, a glorious jumbled store, with whisky next to the disinfectants and strange tackle for yachts, and paints and carpet sweepers and soap. "People sometimes get quite annoyed when we say we don't sell mince," Alistair says. "I have to tell them they'd be better off going to the butcher."

He made a conscious decision to return, tired of living "in a standard, British housing unit with the same car and the same furniture and the same ideas as everyone around." The first stage of the return was exile to Tiree, a nearby crofting island where the Browns have another store. His wife found the community too closed and clannish for her taste. But on Mull, they have found the adjustment surprisingly easy. "People are courteous here, they look after you. And they are honest."

Since Mull became a favourite film location, there are cameramen and location managers who would scratch their heads at the idea of honest Mullachs. The saddest break in the islanders' openness came when the film money came; laundry bills at £4 the shirt, minute lobsters at £5 for three pointed up a rapacity which nobody had even feared. But the basics of island life are still as Alistair Brown says, "respect for the individual. Nobody minds what you are like, provided they like you. . . . The basics are also hard work on the land, potentially a store-house for thousands more cattle than run there at present; and at the forestry. And a certain amiable eccentricity."

Take the poaching. Only recently is it turning commercial and organised. The old splash-net fishing, driving salmon into a net between the shore and the boat, was a political act: the fish belonged to everybody, and the Mullachs repossessed some from time to time. The principle was strong enough to embarrass one local landowner. He got himself invited to go out at night to poach salmon from water, he thought, near his home. The net was dropped, the salmon ran, the net tightened and the catch was aboard. Landowner lit a cigarette. Furious whispers followed: the cigarette was knocked from his hand. "Do you want that someone should see us?" he was asked. Landowner coughed slightly and apologetically pointed out that he did, in fact, own the fishing rights on that water.

"His own bloody water?" The landowner was beached, the fish thrown back, and the poachers went off—to poach properly. . . .

Michael Pye

## What's wrong with a sitting target?

£ The most important news the business pages should have carried last week was the sensational fall in the price of grouse—at the wholesale level anyway. Yet this major item was relegated to the commodity pages of the Financial Times, alongside more everyday items about disturbing developments in the copper world, yet more horrors in molybdenum, and lighter tidbits about greasy wool futures.

Instead, apart from the money crisis (a foreign thing, and therefore not to be blamed on changed British habits) came the intrusion of the first non-brewer into publand—important, also, because Maxwell Joseph, who finally acquired Truman's, is allegedly the first Jewish brewer (seems unlikely, I'm sure the Rothschilds must have owned a superior ale-house or two in their time). Mark you, true to form, Watneys, the brewer which supposedly "lost" to Joseph, made a cool £2 million capital gain on the shares bought during the battle—as if to warn other potential entrants into the brewing club that the entrance fee was high.

But back to the grouse—and indeed, in a previous August number such an important, but battle was highly unlikely in the six weeks after Goodwood races and inconceivable after August 12. But now figures in the City and politics are reluctant to be publicly linked to the grouse shooting season; the image of aristocratic casualness associated with the bird is so far out that a public appearance would be dangerous. Yet shooting grouse (unlike hunting foxes, otters or badgers) has no anti-blood sports overtones and even I once shot one. (Mark you this in self-defence; it was sitting there glaring at me; him or me I thought, and I eventually won the tense and lonely battle between us high on the sunlit Denbighshire moors. I still don't understand why it is so wrong to hit them when they are stationary.)

Yet even work can be combined with shooting. A friend of mine in a major public company recently received a report back from his vice-chairman covered with pawmarks and accompanied by an apologetic note; the document had, apparently, been trodden on by a retriever in the butts. But this vice-chairman was a rarity. Meritocracy is all the rage in the City as in the Tory party, and meritocrats have to be greedy against the Macmillan image—represented, so far as the City is concerned, by the evidence to the

Bank Rate leak tribunal of 1957 about productive chats on the moors. £ Now meritocracy may work in the Tory party. But in the City, it is entirely out of place. The City was fine when it was run by a mixture of aristocratic horse dealers and cockney traders, with no damned nonsense about education (I still can't get used to the idea that stockbrokers now actually have to pass exams). This earlier combination, itself very much a "mirror image" of Disraeli and Lord Randolph Churchill's idea of the ideal Tory party—a mixture of workers and aristocrats—worked very well for the jobs the City was then doing, and should now confine itself to. Both classes were instinctual traders; they were naturally excellent judges of the odds—on a horse, a person, a proposition of any sort. They did not pretend to understand any business except that of money. They had a rough and ready code of honour among themselves. They had founded a hundred years of profitable invisible exports on the simple proposition that a long term business was built up best by taking very small percentages on a lot of money or goods moving very fast and frequently.

In this they were wiser than their competitors in Europe and the US who tended to be greedy, short term. Like all the best trading communities they were deeply suspicious of outsiders and

reckoned that it took a generation before such exotic animals as the Danes (like the Hambro's) and the Germans could be entirely accepted. Two things undid the City: the last war and the control of too much of British business. The war froze pre-war attitudes and people at the top for too long so the City was slow to adapt. And the vast sums of institutional money around brought in new men and new responsibilities. Previously Citymen (often excellent judges of menflesh as of horseflesh) were prepared to let the managements of non-financial businesses. But they never reckoned much on understanding the nature of these businesses. I once asked my uncle Sidney, a Citywarrior of the old school, the exact business of company whose shares he was recommending. "Making money," he replied in some bewilderment. It was none of his business to know more.

£ But with institutions: money came institutions, qualified professional people, lawyers who brought with them several tendencies which are ruining the City. First, they are not instinctive money or decision makers, deciding on insurance propositions (like shooting grouse is a matter of a quick eye); secondly, they brought with them the idea that formal professional training is a good thing—so much so that there are even many chancery banks which will now only recruit accountants; yet anyone prepared for the careful slog of accountancy is, by nature, disqualified from the cut and thrus of City life. So the City is now in severe danger of being ruined. Deservedly it has a bad reputation for its indecisiveness in routing out the deadwood from Britain's boardrooms. It has lost the instinct for going where the money is (its much-vaunted "success" in the Euro-dollar market is mostly due to American-owned banks here, who do three-quarters of the business). And because City tradition was against large-scale organisations, the bigger businesses—training and practice companies—have been a flop in the past. Could be that when we go into the Commo. Market it will be the smug old City, not apprehensive manufacturing industry, which will suffer the worst—though I expect this is the worst case. A pretty penny letting some of their less productive moors to aspirin Euroshots.

**ANY OTHER BUSINESS**  
 by Nicholas Faith

## General Appointments

## Sales and Marketing Appointments

## General Appointments

### Computer Aided Ship Structural Design System

The British Ship Research Association is currently engaged in the development of a Ship Structural Design System which integrates the tasks from preliminary design and structural detailing through to production. A central team of research staff will initiate, design, plan and co-ordinate this development, working with staff in other Divisions of the Association who will implement much of the system. For this team the following staff are required:—

**SHIP STRUCTURAL DESIGNERS**  
 Applicants should have had several years' experience in the shipbuilding industry, not necessarily confined to the design of ships. They should preferably hold a University degree or an H.N.C., but those who do not have these qualifications will be considered in relation to their practical experience. The persons appointed will possess a genuine desire for an opportunity to take a new look at traditional techniques of design and detailing of ship structures in the light of modern technology. Experience with computers is not necessary but an appreciation of their applicability is desirable.

**SYSTEMS PROGRAMMERS**  
 Applicants should hold a University degree and have had two to three years' experience in some of the following fields:—

- 1. Design and development of engineering or scientific computer applications
- 2. Design of on-line application programs
- 3. Data base management systems
- 4. Data structures
- 5. Graphical systems
- 6. Compiler writing

They will be expected to have had working experience of at least one high-level language and, where relevant, one low-level language. They should be prepared to take a positive role in the development of this new system.

Attractive conditions of service include a first-class pension and life assurance scheme. Assistance will be given with removal expenses in appropriate cases. For further details and an application form write, or telephone Mr. J. Grantham at 0632-62542 (reversing the charge).

**THE BRITISH SHIP RESEARCH ASSOCIATION**  
 Wallsend Research Station,  
 Wallsend, Northumberland.

**GENERAL MANAGER**  
**APPLIED RESEARCH OPERATIONS**

required by a multi-million pound international Group reporting to the Chairman of the Division, the successful applicant will be responsible for ensuring that the research team achieves its objectives and for integrating these objectives into short and long term strategies of the manufacturing and marketing departments.

### Zambia in the Sun

**Z.O.K. Limited**  
 a Chain of Leading Retailers require  
**Buyers for**  
**Softs Departments**  
**Buyers for**  
**Hards Departments**  
 to be based in Lusaka, Zambia

- Applicants should:
- (a) Preferably be under 45 years;
  - (b) have at least 12 years experience in the buying of their respective departments;
  - (c) Preferably be in possession of diplomas in marketing or purchasing;
  - (d) Be prepared to initially sign a 3 year contract.
- Salary—£1,200
- Comprehensive benefits include:
1. Gratuity based on two months salary per year;
  2. Additional allowances for children;
  3. Housing at low rental;
  4. Holiday Bonus based on 5% of salary;
  5. Staff Discounts;
  6. Pension Fund and Medical Aid.
- Excellent conditions exist for social and recreational activities.
- Interested applicants should apply in the first instance to the following address stating full particulars:
- The Manager (ST), O.K. Bazaars (1929) Limited, Dominion Buildings, South Place, LONDON, E.C.2.**



### SKELMERDALE DEVELOPMENT CORPORATION

**GENERAL MANAGER**  
 SALARY IN THE RANGE £6,490-£8,125  
 STARTING POINT DEPENDENT ON QUALIFICATIONS AND EXPERIENCE

**CONTRIBUTORY PENSION SCHEME**

Due to the appointment of the present General Manager, to a similar post in the newly constituted Central Lancashire Development Corporation, this post will shortly become vacant.

It calls for a high degree of ability in reconciling different professional interests in a constructive manner, political sense, and the ability to control a considerable public investment programme and to co-ordinate the development of the town with other public and private agencies. Drive, energy and intellectual ability, combined with personal qualities of a high order, are required. The successful applicant will probably be under 50 years of age.

Skelmersdale New Town which was designated in 1961 is 18 miles north-east of Liverpool. The present population is just under 30,000 and is planned to grow to about 75,000 by 1980.

## BUSINESS MACHINE SALESMEN

FOR  
**BLACK ARROW**  
**GRANADA GROUP**

**BLACK ARROW LEASING LTD.**, the leading company in the leasing of office furniture require eight specialty salesmen to form their new **SALES DIVISION** in business machines, operating in the Greater London area. These salesmen will be selected for their management potential as well as sales ability.

They will be marketing a comprehensive range of Business Equipment including typewriters, calculators and accounting machines. Applications are invited from suitable salesmen resident in the HOME Counties who are between 25 and 35 years with a minimum of four "O" levels.

A basic salary of £1,500 plus commission, pension scheme and a company car are just some of the benefits for the right men.

For an appointment contact H.P.S.L. Consultants, 6 Rupert St., W.1, Tel. 01-439 1734 who are advising on these appointments.

### UK/EUROPEAN SALES MANAGER

**CANADIAN COMPANY**

A large diversified Canadian Company requires an aggressive, experienced, multi-lingual Sales Manager to develop and expand the entire U.K.-European market for all the product lines of two of its major divisions. The products involved are primarily consumer oriented.

Applicants must have a proven record of sales experience in the European market preferably in the field of consumer goods. No change in country of residence will be required.

In addition to an attractive remuneration allowance of base plus commission, a wide range of welfare benefits is also available.

Apply in strict confidence to:  
 Box AV288.

**METALIFE MOLECULAR BELZONA**

**HOW OFTEN HAVE YOU THOUGHT "HOW CAN I BUILD A BUSINESS WITHOUT INVESTING CAPITAL?"**

Up to now it has been virtually impossible but with the advent of **MOLECULAR CONSERVATION LIMITED's** exclusive distributor scheme you can build a business without investing capital, which can eventually become a capital asset.

### C.I.R.

**Industrial Relations**

The Commission on Industrial Relations (CIR) which was set up two years ago as a Royal Commission and which will shortly be made a statutory body under the Industrial Relations Act 1971 is now seeking the following additional staff:

- Ref/1D Assistant Secretary £5,175-£6,475 3 posts
- Ref/2D Head of Press and Information Services £5,175-£6,475 1 post
- Ref/3D Senior Industrial Relations Officer £3,425-£4,575 8 posts
- Ref/4D Legal Assistant £2,288-£3,685 1 post

Applicants for posts 1 and 3 must have a wide knowledge of, and have had recent experience in, industrial relations.

Applicants for post 2 must be experienced journalists or public relations practitioners with a strong interest in industrial relations. A knowledge of the Government information service and the work of industrial correspondents is essential and familiarity with the operation of radio and TV media highly desirable.

Applicants for post 4 must be barristers or solicitors who have had recent practical experience in the field of industrial law. All posts are London based but some travelling and working away from home for short periods is required.

Further particulars and application forms (which should be returned completed not later than 10 September) may be obtained from the Establishments and Finance Officer, CIR, 22 Kingsway, WC2 (Tel. 01-242 8255, ext. 399). Please quote the relevant reference number.

### PRODUCTION DIRECTOR (DESIGNATE)

**Garment Manufacturer**

**Negotiable £3,400 depending on qualifications and experience**

A leading ladies light clothing manufacturing group wishes to recruit and train a Manager for the position outlined above. The factory is modern and well-equipped in a pleasant part of north-east England. Applicants, preferably in their late twenties or thirties, must have had formal training and practical experience in work study and production control and preferably in the making-up industry. Management achievement is essential as the appointment should lead to general works responsibility. Conditions and prospects are excellent. Interviews will be held in appropriate locations.

Nothing will be disclosed to our clients until permission is given in writing. Please write briefly, quoting Reference 3876 to—

**Ashley Associates Ltd**  
 VICTORIA ROAD, HAMICK  
 and at Peter House, Manchester M1 5BB

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**THE SUNDAY TIMES**  
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